

TERMS AND CONDITIONS FOR SEMI-CLOSED LOOP CHALO CARD POWERED BY YES BANK

The terms and conditions (hereinafter referred to as “**Terms and Conditions**”) mentioned herein is applicable to the usage of the “**Chalo Card**” and / or “**PPI**”, and required to be agreed to and accepted before its usage. The Terms and Conditions, specified below govern and constitute the entire agreement and / or arrangement between you and YES BANK / Chalo in relation to the “Chalo Card” and / or “PPI”, as amended from time to time at the at the sole discretion of YES BANK / Chalo.

By completing the sign-up process for availing the “Chalo Card” and / or “PPI”, you are deemed to have expressly read, understood, and accepted each and every Terms and Conditions mentioned herein. You agree to be bound by all the Terms and Conditions mentioned herein, as may be amended from time to time, at the sole discretion of YES BANK / Chalo.

1. DEFINITIONS

In this Terms and Conditions, unless the contrary intention appears and / or the context otherwise requires, capitalised terms defined by: (i) inclusion in quotations and / or parenthesis have the meanings so ascribed; and (ii) the following terms shall have the meanings assigned to them herein below:

- a. “Account” or “Card Account” or “PPI Account” refers to a prepaid account with an account balance equivalent to amount loaded on such PPI, for the purpose of monitoring the limits available on such PPI.
- b. “Business Day” means a day other than a Sunday or Public Holiday as defined under Section 25 of Negotiable Instrument Act, 1881 on which banks are open to transact business of banking.
- c. “Charges” means such levy, costs and charges levied by Chalo for usage of the PPI, as amended from time to time.
- d. “Customer” or “Holder” shall mean any individual, limited liability partnership firm, partnership, society, company or any other organization or entity under applicable laws, who obtains / purchases PPIs from YES BANK / Chalo and uses the same for purchase of goods and services, including financial services, remittance facilities etc. against the value stored on such PPIs.
- e. "Customer Care Centre" refers to Program Phone Banking Service provided by YES BANK / Chalo for addressing all queries, complaints raised by the Customer or any details or information sought by the Customer in relation to the PPI.
- f. “Card” or “Chalo Card” or “Prepaid Payment Instrument” or “PPI” shall mean a Semi-closed System PPI that facilitates purchase of goods and services, including financial services, remittance facilities etc. against the value stored on such instruments as defined in the Master Direction on Issuance and Operation of Prepaid Payment Instruments dated December 29, 2017.
- g. “EDC” or “Electronic Data Capture” or “Electronic Ticket Issuing Machine” or “ETIM” means terminal, printer, other peripheral and accessory and necessary software on which the PPI can be validated and / or used to initiate a transaction.
- h. “Internet Payment Gateway” means the protocol stipulated / to be stipulated by Chalo authorizing the payments through the PPI via internet upon authentication of the Customer.
- i. “KYC” shall mean Know Your Customer guidelines adopted by YES BANK for the purpose of identification and verification of the Customer, pursuant to the guidelines, circular and notifications, issued by the Reserve Bank of India, from time to time.
- j. “Merchant Establishments” shall mean such physical establishments including but not limited to transport services providers, stores, shops, restaurants, hotels, located in India, which accept transactions via the PPI.

- k. "Payment Channel" shall mean various modes of transactions including but not limited to ETIM / EDC / POS terminals / kiosks / Internet Payment Gateway and various other modes as intimated by Yes Bank from time to time.
- l. "POS" or "Point of Sale" means electronic terminals maintained by Merchant Establishments in India at which the Customer can use the PPI for the purpose of purchasing the goods and services, including financial services, remittance facilities etc.
- m. "Program" shall mean YES BANK / Chalo program to offer the PPI to the Customer.
- n. "Schedule of Fees / Charges" shall mean the details of fees or charges as may be prescribed by Chalo from time to time and displayed on its Website, amended from time to time.
- o. "Statement" means a monthly statement of the PPI transactions available in Chalo records setting out the financial transactions that have been carried out or made through the PPI, along with the balance, if any, in the PPI Account.
- p. "Transaction" means any transaction initiated on the PPI by the Customer that changes the balance in the PPI account at any affiliated Merchant Establishment or over the internet.
- q. "Transaction Limit" shall mean the maximum value of purchases that the Customer can make at Merchant Establishment or over the internet directly or indirectly by using the PPI on any given day or for such periods as may be stipulated by YES BANK / Chalo from time to time, provided that in no event shall such amount be more than the amounts transferred to the PPI issued to the Customer, after deducting the aggregate debits made thereon pursuant to the use of the PPI by the Customer.
- r. "Website" shall mean the website owned, established, and maintained by Chalo, located at the URL www.chalo.com, any modifications or amendments thereto from time to time.
- s. "YES BANK" shall mean YES Bank Ltd., a banking company within the meaning of the Companies Act 1956 and a banking company within the meaning of section 5 (c) of the banking Regulation Act, 1949, having its registered office at Indiabulls Finance Center, 15th Floor, S B Road, Elphinstone, Mumbai 400 013.
- t. "Chalo" or "Zophop" or "Zophop Technologies" shall mean Zophop Technologies Pvt. Ltd., a private limited company within the meaning of the Companies Act 1956 having registered office at F-610/611 Tower 2, Seawoods Grand Central, Navi Mumbai 400706.
- u. "Chalo App" or "Mobile App" shall mean the Chalo App, which has been created by Chalo, and is available for download for free from the Google Playstore at <https://play.google.com/store/apps/details?id=app.zophop> and from the Chalo Website.

2. INTERPRETATIONS

In these Terms and Conditions, unless the contrary intention appears:

- a. a reference to an "amendment" includes a supplement, modification, novation, replacement or reenactment and "amended" is to be construed accordingly;
- b. an "authorization" or "approval" includes an authorization, consent, clearance, approval, permission, resolution, license, exemption, filing and registration;
- c. "law" includes any constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, authorization, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by or interpretation of any of the foregoing by any judicial authority, whether in effect as of the date of opening of PPI Account or thereafter, and each as amended from time to time.
- d. "Force Majeure Event" means any event due to any cause beyond the reasonable control of the YES BANK / Chalo, including without limitations, unavailability of any communication systems, breach, or virus in the processes or payment or delivery mechanism, sabotage, fire, flood, explosion, acts of god, civil commotion, strikes or industrial action of any kind, riots, insurrection, war, acts of government, computer hacking,

unauthorized access to computer data and storage devices, computer crashes, malfunctioning in the computer terminal or the systems getting affected by any malicious, destructive or corrupting code or program, mechanical or technical errors/failures or power shut down, faults or failures in telecommunication etc.

- e. the singular includes the plural and vice-versa;
- f. the headings in these Terms and Conditions are inserted for convenience of reference only
- g. reference to the words “include” or “including” shall be construed without limitation;
- h. reference to a gender shall include reference to the female, male and neuter genders;
- i. all approvals, permissions, consents or acceptance required from YES BANK / Chalo for any matter shall require the prior written approval, permission, consent or acceptance of YES BANK / Chalo;
- j. in the event of any disagreement or dispute between YES BANK / Chalo and the Customer regarding the materiality of any matter including any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise, the opinion of YES BANK / Chalo as to the materiality of any of the foregoing shall be final and binding on the Customer.

3. APPLICABILITY OF TERMS AND CONDITIONS

- a. These Terms and Conditions along with the General Terms and Conditions cumulatively form the entire contract between the Customer and YES BANK / Chalo for usage of the PPI.
- b. The PPI shall be issued by YES BANK / Chalo, subject to the Customer fulfilling the eligibility criteria as stipulated by YES BANK / Chalo, from time to time.
- c. The PPI shall not be transferable to other individual or party.
- d. The maximum credit balance which can be uploaded on the PPI at any one time shall be limited to INR 10,000/- (Rupees Ten Thousand Only) for Min KYC & INR 100,000/- (Rupees One Lakh Only) for full KYC PPIs.
- e. The PPI shall be valid only within the territory of India and for transactions in Indian Rupees only. The PPI cannot be used outside the territory of India or for any transactions denominated in foreign currency.
- f. The Chalo Card / PPI is the exclusive property of YES BANK / Chalo.
- g. The Chalo Card / PPI cannot be used at Automated Teller Machines (“ATMs”) for withdrawal of cash by the Customer or for any other transactions or purposes whatsoever. These are Semi-closed System PPIs and cannot be used at ATMs.
- h. YES BANK / Chalo shall not be liable to pay any interest on any balance maintained in the PPI Account at any point in time.

4. ISSUANCE AND USAGE OF THE PPI

- a. The Customer unconditionally and irrevocably authorizes YES BANK / Chalo to deliver and handover the Chalo Card to the Customer or the entity which will distribute it to the Customer(s). YES BANK / Chalo shall not be liable or responsible for any act or omission on the part of the entity, in connection with the delivery of the Chalo Card to the Customer.
- b. YES BANK / Chalo and the Merchant Establishments, reserve the right to refuse the acceptance of the PPI at any time for any reasons whatsoever, without any prior intimation to the Customer.
- c. The PPI shall be used only for bonafide personal or official purposes. It is clarified that charges incurred may, in case of certain Merchant Establishments, include a charge for availing certain additional service or other facility being provided by such Merchant Establishments.

- d. Any charge or cost levied by the Merchant Establishment in relation to any Transaction, shall be directly settled by the Customer with the Merchant Establishment. YES BANK / Chalo shall not be liable or responsible, either directly or indirectly, for any act or omission on the part of the Merchant Establishment or the charges or cost levied by them in relation to the Transaction.
- e. All refunds and adjustments due to any Merchant Establishments on account of device error or communication link will be processed manually and the PPI Account will be credited after due verification by YES BANK / Chalo pursuant to the applicable rules, regulation and internal policies of YES BANK / Chalo. The Customer agrees that any subsequent Transactions will be accepted or honoured only basis the available credit balance in the PPI Account(s) without taking into account any disputed amount under consideration by YES BANK / Chalo. The Customer shall unconditionally keep YES BANK / Chalo indemnified against any loss or damage caused to YES BANK / Chalo on account of dishonouring the payment instructions as a result of insufficient funds in the PPI Account. The Customer agrees that YES BANK / Chalo shall be entitled to deduct the amount of such loss or damaged caused to YES BANK / Chalo directly from the PPI Account.
- f. The Customer acknowledges that all refunds in case of failed, returned, rejected, or cancelled Transactions done by the Customer using any other payment instrument cannot be credited in the PPI.
- g. The Customer undertakes to act in good faith at all times in relation to all dealings in relation to the PPI. The Customer accepts full responsibility for any illegal or wrongful use of the PPI in contravention to the Terms and Conditions contained herein and, undertakes and agrees to indemnify YES BANK / Chalo against any loss, damage, interest, conversion, any other financial charge that YES BANK / Chalo may incur and / or suffer, whether directly or indirectly, as a result of the Customer committing any violations of the Terms and Conditions contained herein.
- h. The Customer agrees that he/she will not use the PPI for making payment(s) of any goods and services, which is illegal under the Applicable laws. The PPI cannot be used for making purchases of prohibited or contraband products or services, e.g. lottery tickets, banned or prohibited magazines, participation in sweepstakes, purchase of bitcoins, payment for call-back services, etc.
- i. The Customer hereby acknowledges and agrees that the PPI shall not be loaded or reloaded by YES BANK / Chalo, for an amount exceeding INR 100,000/- (Rupees One Lakh only) per annum.
- j. The Customer hereby acknowledges and agrees that if there are no Transaction for a consecutive period of 1 (one) year on the PPI, subject to validity of the PPI, the PPI shall be made inactive by YES BANK / Chalo after sending a notice to the Customer via SMS on their registered mobile number and / or email on their registered email address. The PPI can only be reactivated by YES BANK / Chalo after validations and requisite due diligence, as stipulated by YES BANK / Chalo, from time to time.
- k. The Customer hereby agrees to receive SMS alerts and / or email alerts and / or alerts via other channels (for example, including but not limited to the Chalo App and WhatsApp), from YES BANK / Chalo for all Transactions done using the PPI. The alerts from YES BANK / Chalo shall stipulate debit and credit Transactions, balance available or remaining on the PPI or such other information or details as stipulated by YES BANK / Chalo, from time to time.
- l. The Customer agrees that YES BANK / Chalo may, at its sole discretion, utilize the services of external service provider/s or agent/s and on such terms as required or necessary, in relation to its services.
- m. The Customer shall have access to Frequently Asked Questions (“FAQ”) as uploaded by YES BANK / Chalo on its Website, from time to time.

5. BREACH

- a. In the event of any breach of these Terms and conditions by the Customer, YES BANK / Chalo shall have the sole right to forthwith cancel or terminate the PPI, without any further claim, demand or dispute upon YES BANK / Chalo.
- b. The Customer undertakes and agrees to indemnify YES BANK / Chalo against any loss, damage, claim, penalty, cost, charges or expenses (*including legal counsel fees*) that YES BANK / Chalo may incur and/or

suffer, *whether directly or indirectly*, as a result of the Customer committing any breach of the Terms and Conditions contained herein.

6. TERM & TERMINATION

- a. The PPI shall be valid for as long as the Program remains in force.
- b. The Customer may at any point of time, request for termination of the PPI, by giving a prior written notice of thirty (30) days to YES BANK / Chalo, save and except, upon request by the Customer for hot listing or blocking the PPI, in which case the PPI shall be terminated and/or cancelled with immediate effect.
- c. The Customer understands that such notice may take up to 24 hours to take effect, and the Customer agrees that the Customer shall continue to be liable for any Charges incurred on the PPI during this period.
- d. YES BANK / Chalo may at its sole discretion terminate the PPI:
 - i. In the event the Customer is declared insolvent or death of the Customer, or
 - ii. In the event of the Customer committing breach of any of the terms, conditions, stipulations or its obligations under these Terms and Conditions, or
 - iii. In the event of any restriction imposed on the Customer by an Order of a competent Court or Order issued by any regulatory or statutory authority in India or any investigating agency, or
 - iv. In the event the Program becomes illegal under the applicable laws, rules, guidelines or circular, or
 - v. In the event the entire Program is terminated.
- e. YES BANK / Chalo, at its sole discretion, reserves the right to, either temporarily or permanently, withdraw the privileges on the PPI and/or terminate the PPI at any time without giving any notice or assigning any reason thereof. In case of a temporary withdrawal, the privileges attached to the PPI shall be reinstated by YES BANK / Chalo at its sole discretion. In case of a permanent withdrawal, YES BANK / Chalo has a right to cancel the PPI permanently. However, it is made distinctly clear that withdrawal (temporary or permanent) shall constitute automatic withdrawal of all benefits, privileges and services attached to the PPI. The Customer agrees that in the event of temporary or permanent withdrawal of the PPI, the Customer shall continue to be fully liable for all Charges incurred on the PPI prior to such withdrawal, together with all other applicable Charges thereon, unless otherwise specified by YES BANK / Chalo.
- f. If YES BANK / Chalo temporarily or permanently, withdraw the privileges or terminates the PPI, YES BANK / Chalo will on best effort basis, promptly notify the Customer. YES BANK / Chalo shall not be held liable or responsible for any such delays or laches in receipt of such notification.
- g. Upon termination of the Program as stated above, the balance amount, if any lying in the PPI Account shall be refunded to the Customer subject to the payment of applicable charges by way of Cash / Pay Order / Demand Draft drawn in favour of the Customer and receipt of written request from the Customer. The Customer must submit a request to YES BANK / Chalo for refund of the balance amount.

7. NOTICES

Any notice to be given by YES BANK / Chalo hereunder shall be deemed to have been received by the Customer, within seven (7) days from the date of the notice being sent by SMS or email or via any other channel by YES BANK / Chalo at the registered mobile number / email address available with YES BANK / Chalo.

Any notice to be given by the Customer hereunder shall be deemed to have been received by YES BANK / Chalo only upon acknowledgement of receipt of such notice by YES BANK at its Corporate Office Address at 22nd Floor, India bulls Financial Centre, Senapati Bapat Marg, Elphinstone (W), Mumbai – 400013 and / or by Chalo at its registered office at F-610/611 Tower 2, Seawoods Grand Central, Navi Mumbai 400706.

Any notice or communication from the Customer hereunder shall not be binding on YES BANK / Chalo unless the same is in writing and shall have been served and acknowledged by YES BANK / Chalo or if by registered post, acknowledgement card.

8. CHARGES

- a. Charges shall include:
 - i. Any fees charged by YES BANK / Chalo in respect of the PPI, including replacement, renewal, handling and other fees, if any. These fees are non-refundable, non-transferrable and non-assignable in nature.
 - ii. Service Charges on specific types of Transactions. The method of computation of such Charges will be as notified by YES BANK / Chalo from time to time on its Website.
- b. All Charges, in the absence of manifest error, shall be final and binding on the Customer and shall be conclusive in nature.
- c. All statutory taxes, goods and service tax, all other imposts, duties (including stamp duty and relevant registration charges, if any, in connection with the PPI) and taxes (of any description whatsoever) as may be levied from time to time by the Government or other authority in respect of or in connection with the PPI, will be borne by the Customer.

9. LOST, STOLEN OR MISUSED CHALO CARD / PPI

- a. If the Chalo Card is lost or stolen, the Customer must immediately report such loss or theft to Customer Care Centre and request for immediate suspension of the Chalo Card / PPI.
- b. The Customer acknowledges that once the Chalo Card is reported lost, stolen, or damaged, such Chalo Card cannot be used again, even if found subsequently.

The Customer is responsible for the security of the Chalo Card / PPI and shall take all steps towards ensuring that the Chalo Card / PPI is not misused. In the event YES BANK / Chalo determines or receives any information that the Customer has neglected or refused or failed to take steps as indicated above, in case of loss, theft or destruction of the Chalo Card, YES Bank / Chalo reserves the sole right to cancel or terminate such Chalo Card / PPI.

- c. The Customer understands that upon reporting a Chalo Card / PPI as lost, stolen, or damaged, YES BANK / Chalo will proceed to block the PPI across the EDC / POS / ETIMs network. Such blocking may take up to 24 hours ("Blocking Period") to take effect, and the Customer agrees that the Customer shall continue to be liable for any Charges incurred on the PPI during this Blocking Period.

No liability shall accrue upon the Customer for any unauthorized transactions done on the PPI, after expiry of such Blocking Period. All liabilities accrued after expiry of such Blocking Period on the PPI shall be borne by YES BANK / Chalo. However, in case of any dispute relating to the time of reporting and / or transaction/s made on the PPI, post expiry of the Blocking Period, all decisions of YES BANK / Chalo shall be final and binding on the Customer.

10. EXCLUSION OF LIABILITY

Without prejudice to the foregoing, YES BANK / Chalo shall be under no liability or responsibility to the Customer or any third party, in respect of any loss or damage arising, directly or indirectly out of:

- a. any defect in any goods or services supplied; or
- b. any disputes regarding the quality, value warranty, delay of delivery, non-delivery, non-receipt of any goods or services; or
- c. the refusal of any person to honour or accept the PPI; or

- d. non-functioning of PPI in the desired manner for whatsoever reason; or
- e. the malfunction of any computer EDC / ETIM / POS terminal; or
- f. any Force Majeure events; or
- g. transfer of the PPI to any third party; or
- h. termination of the PPI by the Customer; or
- i. any loss or damage caused to the Customer alleged to have been caused by the repossession of the PPI by YES BANK / Chalo; or
- j. any discrepancy between the amount allocated to a PPI upon receipt of instructions in this regard from the Customer; or
- k. any reversals done on the PPI on request of the Customer.

11. DISPUTED TRANSACTIONS

- a. Any charge or other payment requisition received by YES BANK / Chalo for payment shall be conclusive proof of such Charge, , unless the PPI is lost, stolen or fraudulently misused and evidenced by the Customer.
- b. All disputed Transactions in relation to the PPI shall be required to be raised with the Customer Care Centre maintained by YES BANK / Chalo, within 15 (fifteen) days from the date of the disputed transaction. The Customer acknowledges that any request, after 15 (fifteen) days from the date of the disputed transaction shall not be accepted by YES BANK / Chalo.

12. QUALITY OF GOODS AND SERVICES

Any dispute with or complaint against any Merchant Establishment regarding any goods purchased or services availed must be directly resolved by the Customer with the Merchant Establishment.

13. DISCLOSURES

- a. The Customer acknowledges and consents to sharing of information pertaining to the Customer and the usage of the PPI with any other banks or financial or statutory or regulatory authorities.
- b. The Customer acknowledges and agrees that YES BANK / Chalo may report to any other banks or financial or statutory or regulatory authorities any Customer delinquencies and/or the usage of the PPI. YES BANK / Chalo shall not be obliged to disclose the details of such banks or financial or statutory or regulatory authorities to the Customer, including the extent of such disclosure.
- c. The Customer hereby authorizes YES BANK / Chalo and its agents to exchange, share or part with all the information relating to the Customer's details and payment history with YES BANK / Chalo group companies or affiliates.

14. GOVERNING LAW AND JURISDICTION

All disputes arising in relation to these Terms and Conditions shall be governed by and construed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the Courts of Mumbai.

15. CHANGING THESE TERMS AND CONDITIONS

- a. YES BANK / Chalo reserves the sole right to change these Terms and conditions, features and benefits offered on the PPI, including but not limited to interest charges or rates and methods of calculation.

- b. YESB BANK / Chalo shall communicate the amended Terms and Conditions by hosting them on its Website, or in any other manner as decided by YES BANK / Chalo.
- c. The Customer shall be responsible for reviewing these Terms and Conditions, including amendments thereto as may be posted on the Chalo Website and shall be deemed to have accepted the amended Terms and Conditions by continuing to use the PPI.

16. SCHEDULE OF CHARGES

New card issuance / re-issuance fees: Rs. 59 (Rs. 50 + 18% GST)

Recharge service charge: 5% of recharge value + 18% GST on the Recharge service charge

Please note that any or all of the above fees may be discounted or waived entirely under marketing offers and schemes from time to time. These offers and schemes may differ in different cities.

Nothing contained herein shall, however, prevent YES BANK / Chalo from deducting tax deductible at source as required under the Applicable Laws, from any Transaction through the PPI.

17. CUSTOMER GRIEVANCE REDRESSAL

- a. In the event of any dispute or grievance in relation to the PPI and/or these Terms and Conditions, the Customer may contact the YES BANK Customer Care number at 1800 103 5485 / 1800 3000 1113.
- b. In the event the dispute or grievance in relation to the PPI and/or these Terms and Conditions is not adequately address or resolved by the YES BANK / Chalo Customer Care, the Customer may approach the YES BANK / Chalo Customer Officer details of which can be found on Website of YES BANK / Chalo.
- c. YES BANK / Chalo agrees that all complaints, disputes, or grievances raised by the Customer shall be addressed and / or resolved in a time bound manner.
- d. The Customer may at any time approach the Banking Ombudsman for their grievance redressal.