

TERMS AND CONDITIONS

The following terms and conditions (“**T&C’s**”) constitute a binding agreement between you (“**You**”) and Eko India Financial Services Private Limited (“**Eko**”). By using Eko’s services, you agree to be bound by these **T&C’s**.

1. Working Procedure

Eko provides its services in the following manner:

First Step: Eko becomes the Business Correspondent (BC) of Banks / FIs.

Second Step: Eko appoints a BC agents (typically a retail merchant) for doing Domestic Money Transfer business. The BC Agent deposits initial capital (for example Rs. 5,000/-) in **Eko’s** Bank account to start the business. **Eko** provides equivalent Trading balance (i.e Rs. 5,000/- in this example) in the form of ‘E-money’ to retailer on **Eko’s** portal.

Third Step: Eko appoints Distributors (field boys) for collecting cash from merchant’s outlets. A Walk-in customer comes to the BC agent’s (Merchant) outlet and gives cash (e.g Rs. 4,000/-+ transfer fee of 1% - Rs. 40/-) to be transferred to his family member’s bank account in his village. Merchant collects Rs. 4,040/-fees in the mobile number of the walk-in customer and bank details of the beneficiary on **Eko’s** portal and then sends a request for transferring Rs 4,000/-. **Eko** transfers Rs. 4,000/ from its settlement bank account to beneficiary’s bank account. Eko debits the Trading balance (e-money) of Merchant on its portal with Rs. 4,000/-+ fee of Rs. 40/-). Hence retailer’s trade balance now reduces to Rs. 960/- (i.e. Rs. 5,000/ – Rs. 4,040/-). Eko’s appointed Distributor (field boy) goes to Merchant’s shop, collects cash of Rs. 4,040/- and deposits in Eko’s bank account. Eko reconciles it and gives e-money of Rs. 4,040/- to Merchant and his trade balance again becomes Rs. 5,000/-. He can now serve customers the next day.

2. KYC Compliance

The use of Eko’s services will be allowed in adherence to RBI KYC policy. For compliance to RBI KYC policy, Eko shall collect, verify and securely maintain your personal identification details before any Services can be delivered and at the time of Registration and/ or on a later date, for availing and / or continuation of the Eko’s services.

3. Registration Data

You agree that if you provide any information which is false, inaccurate, incomplete or there are otherwise reasonable grounds to suspect that such information is suspicious, inaccurate, or not in accordance with these **T&C’s**, **Eko** shall have the right to cancel / not effectuate the transaction.

4. Charges for Money Transfer

You shall pay the service charges prescribed by **Eko** in the form and manner prescribed for such payment. **Eko’s** charges for Domestic Money Transfer are upto 1% of the transaction amount. **Eko** may at its discretion, change, amend, increase, or reduce the service charges without any prior intimation to you. You are advised to peruse the **T&C’s** thoroughly before effecting any transaction.

5. Disclaimer of Warranties

- a. As has been stated hereinabove, **Eko** has executed Business Correspondent Agreements with various Banks and FIs in order to provide its services / transfer your money to the intended beneficiary. **Eko** is not responsible for the failure of any transaction where such failure has resulted because of the fault (in any manner) of any such Bank or FI.
- b. **Eko** shall be responsible for addressing all customer service aspects related to any transaction being affected by using its services.
- c. **Eko** is responsible for all acts of omission or commission of its authorized / designated agents, including safety and security aspects.

6. Indemnity

- a. You agree to indemnify, save, and hold **Eko**, its affiliates, contractors, employees, officers, directors, agents and its third-party suppliers, licensors, and partners harmless from any and all claims, losses, damages, and liabilities, costs and expenses, including without limitation legal fees and expenses, arising out of or related to use, misuse, misrepresentation, any violation by you of these T&C’s, or any breach of the representations, warranties, and covenants made by you herein.
- b. **Eko** reserves the right, at your expense, to assume the exclusive defense and control of any matter for which you are required to indemnify **Eko**, including rights to settle, and you agree to cooperate with Eko’s defense and settlement of these claims. **Eko** will use reasonable efforts to notify you of any claim, action,

or proceeding brought by a third party that is subject to the foregoing indemnification upon becoming aware of it.

7. Limitation of Liability

Notwithstanding else contained in these **T&Cs** or anywhere else, the maximum aggregate liability of **Eko** shall be limited to the amount of the transaction sought to be affected by you.

8. Force Majeure

Eko shall not be liable for failure or delay in performing its obligations under these **T&Cs**, if such failure or delay is due to circumstances beyond reasonable control, including, without limitation, acts of any governmental body, lock-downs, pandemics, epidemics, war, insurrection, sabotage, embargo, terrorist or other attack, fire, flood, strike or other labor disturbance, interruption of or delay in transportation, unavailability of or interruption or delay in telecommunications or third party services, failure of third party software or inability to obtain raw materials, supplies, or power used in or equipment needed for provision of the services etc.

9. Governing Law and Jurisdiction

These **T&Cs** shall be interpreted and construed according to and governed by the laws of India. All disputes arising under this Agreement or any other agreement are subjected to the exclusive jurisdiction of courts at Gurugram, Haryana, India to the exclusion of any other Court anywhere.

10. Entire Agreement:

These **T&Cs** (including all such conditions and policies that are incorporated herein by reference) set forth the entire understanding and agreement between you and **Eko**.

Customer Grievance link: <https://eko.in/grievance>

FAQ link available on web site: <https://eko.in/faq>

11. Grievance and Customer Support

You have the right to register your complaint if you are not satisfied with the services of Eko.
You can lodge a complaint by sending email to [cs@eko.co.in].

Escalation Level 2:

Grievance Officer: Mr. Abhinav Sinha
Email ID: grievance@eko.co.in

Escalation Level 3:

Nodal Officer: Mr. Abhinav Sinha
nodaldesk@eko.co.in

On receiving the escalation, the complaint will be acknowledged within twenty four (24) hours. Post acknowledgement, resolution will be provided up to a maximum of seven (7) days. For details, checkout the Customer Grievance page: <https://eko.in/grievance>