



PPI FORFEITURE POLICY

Document History:

Version	Description	Initial Date	Review /Board Approval Date	Author
1.0	Initial Draft	15-01-2022	22-01-2022	Nvneet Sharma
1.1	Annual Review	01-03-2023	20-03-2023	Nvneet Sharma
1.2	Annual Review/Update in Email ID	01-04-2025	02-05-2025	Nvneet Sharma

PREAMBLE:

In terms of relevant provisions of Master Directions on Prepaid Payment Instruments (PPIs) dated August 27, 2021 issued by Reserve Bank of India (“**RBI Master Directions**”), as amended from time to time, Appnit Technologies Private Limited (“**Appnit**” or “**the Company**”) has formulated the PPI Forfeiture Policy (“**Policy**”).

OBJECTIVE:

This policy defines standard procedure & guidelines to forfeit outstanding balances in PPIs that have outlived their validity.

VALIDITY:

The PPI shall be valid for period of one year from the date of last loading/reloading.

The validity period of PPIs issued in the form of card shall be mentioned on the card, the customer shall have the option to seek replacement of the card.

EXPIRY/VALIDITY OF PPIs:

The Company shall caution the PPI holder at reasonable intervals, during the 45 days’ period prior to expiry of the validity period of the PPI. The caution advice shall be sent by SMS in the language preferred by the holder indicated at the time of issuance of the PPI.

The Company shall clearly indicate the expiry period of the PPI to the customer at the time of issuance of PPIs. Such information shall be clearly enunciated in the terms and conditions of sale of PPI.

It shall also be clearly outlined on the website / mobile application of the Company.

PPIs with no financial transaction for a consecutive period of one year shall be made inactive by the Company after sending a notice to the PPI holder/s. These inactive PPI can be reactivated only after validation and applicable due diligence by the Company on the receipt of request at care@oxymoney.com. These PPIs shall be reported to RBI separately.

The holders of PPIs shall be permitted to redeem the outstanding balance in the PPI, if for any reason the scheme is being wound-up or is directed by RBI to be discontinued.

FORFEITURE:

The Company cannot transfer the outstanding balance to its Profit & Loss account for three years (03) from the expiry date of PPI. At any time after the expiry date of PPI, the PPI holder can approach the Company for refund of such amount by writing to the Company at care@oxymoney.com. On receipt of request the Company shall pay the amount in a bank account of PPI holder.

REVIEW OF THE POLICY:

The Policy shall be amended or modified with approval of the Board on the periodic. Consequently, upon any amendments in applicable laws or any change in the position of the Company, necessary changes/modifications/amendments in this Policy shall be incorporated and approved by the Board.