Letter of Indemnity
(ON THE LETTER HEAD OF THE BANK)

Date:

To

National Payments Corporation of India
_____Address_____
_____

Subject :

(1) We, _____<<name of new bank>>, having our office situated at_____ (**"Bank"**), have vide our letter dated _____, requested NPCI for creation of corporate code for M/s ==========, having their office situated at _____ (**"Corporate"**) and migration of the UMRN numbers (as provided in **Annexure I**) created by the erstwhile aggregator for the Corporate. In this context we _____<<name of new bank>>, do hereby indemnify and keep NPCI, its directors, employees, authorized representatives, agents, indemnified and harmless regarding the following:

(a) Failure to adhere to any of the process or procedural guidelines issued by NPCI from time to time.

(b) Against any claim, losses, expenses, damages, penalties etc., if any, levied either by the Corporate or the erstwhile aggregator of the Corporate;

(c) From and against any loss, damage, injury, liability, demands and claims, and pay any settlements and judgments against NPCI, arising out of migration of UMRN numbers pertaining to Corporate and the erstwhile aggregator.

(2) Bank's indemnification obligations under this Letter are bound upon the Bank. Bank must:
(a) Cooperate with NPCI in the defense of the claim at its sole costs and expenses;
(b) Promptly make payment to NPCI for any claim, defense costs, settlement amounts, and damages, if any, awarded by any court against NPCI.

(3) In furtherance to what is stated and provided herein above, we irrevocably authorizes NPCI to debit the settlement account designated for NACH products for recovery of such loss or damages arising out of the above arrangement and to pay to parties concerned as per the directions of the courts or the claimants of the damages, as may be applicable.

(4) This Indemnity shall be effective from **_____** (**"Effective date"**).

We look forward for a great and valuable business relationship with NPCI.

Yours faithfully,

For (Name of the New Bank)

(Signature)
Name:
Designation: