PART A: GENERAL TERMS AND CONDITIONS

This document/agreement/understanding is a computer-generated electronic record published in terms of Rule 3 of the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (amended from time to time) read with Information Technology Act, 2000 (amended from time to time) and does not require any physical or digital signatures.

These Terms and Conditions ("Terms") constitute a legal agreement between You and Razorpay Software Private Limited ("Razorpay" or "us", or "we" or "our""). The Terms, constituted of Part A: General Terms and Conditions and Part B: Specific Terms and Conditions, govern Your access to and use of Razorpay services, including payments, technology, software, analytics or any other services, tools or products offered or made available by Razorpay and/or its Affiliates, and/or their Facility Providers, ("Services"). The Services may be offered or made available to You via our website, mobile applications, software, APIs, social media, or other access channels ("Platform"). "You", "Yours", "Yourself" or "Merchant" refers to customers, who may be a non-registered individual or corporate body, who register for, use, or access the Platform or Services. The Services provided by Razorpay through the Platform are available and are appropriate only for use in India.

Please read these Terms carefully before accessing the Platform or using the Services. By accessing the Platform or using the Services, You agree to be bound by these Terms, including our Privacy Policy and any other policy applicable to the Services received via the Platform. If You do not agree to these Terms or do not wish to be bound by these Terms, You must immediately terminate the use of the Services. Razorpay reserves the right to amend or otherwise modify the Terms at any time by posting an updated version on the website. The updated Terms shall take effect immediately upon posting. It is Your responsibility to review these Terms periodically for updates/amendments. Your continued access of the Platform or use of the Services signifies Your assent/ratification of the updated or modified Terms. If You object to these Terms or any subsequent modifications to these Terms in any way, Your only recourse is to immediately terminate the use of the Services.

We may require You to agree to additional terms in connection with specific Services, provided either by Razorpay or its Affiliates, that You may avail from time to time. You agree to be bound by supplemental terms of any specific Service that You access or use via our Platform and/or are available by hyperlink on our Platform. We may ask You to agree to those supplemental terms by way of 'acceptance'. Should You choose to avail any specific Service, You may be required to complete forms and provide additional data/information. You hereby give your consent for us to store, and use the data/information You provide on the Platform during (i) the initial sign up/registration process and (ii) registration or onboarding for any specific Service in future. You hereby further give Your consent for us to pre-fill forms for the registration or onboarding process of any specific Service with such data/information provided. You acknowledge and agree that we reserve the right to verify, and re-verify where applicable, the data/information You provide in relation to any specific Service. Your right to access and use any specific Service is subject to successful completion, at our sole discretion, of registration or onboarding process for that specific Service. To the extent these Terms are inconsistent with any supplemental terms for a specific Service, then those specific terms shall prevail over these Terms. You further agree that any claims relating to any specific Services shall be brought solely against the Razorpay Affiliate providing the specific Services.

Where You intend to avail online as well as offline payment aggregation services, You understand and agree that online Services will be provided by Razorpay Software Private Limited and offline Services will be provided by Ezetap Mobile Solutions Private Limited (Razorpay POS), an Affiliate of Razorpay. You acknowledge and agree that the provision of offline payment aggregation services by Razorpay POS will be governed by Part A: General Terms and Conditions along with Part VII: Specific Terms for Offline Aggregation Services and Devices of Part B: Specific Terms and Conditions enumerated below. For the avoidance of doubt, the reference to Razorpay under Part A: General Terms and Conditions shall include Razorpay POS as well.

1. PROPRIETARY RIGHTS

1.1. We (and our licensors, as applicable) remain the sole owner of all right, title and interest in the Services, including the Platform and the website www.razorpay.com ("website"), including any intellectual property rights which subsist in the Services (whether registered or not). Razorpay grants You a personal, non-exclusive, non-transferable, limited right to access the Platform and make personal use of the website and the Services. You shall not remove, obscure, or alter any proprietary rights notices (including trademark and copyright notices), which may be affixed to or contained within the Services. We reserve all rights not granted under the Terms. We (and our licensors, as applicable) retains its rights in and to trademarks, trade names, service marks, logos, domain names, and other distinctive brand features ("marks") owned or used by us in the course of our business. You do not have the right to use any of our marks without explicit consent from us. You shall not download, copy, create a derivative work, modify, reverse engineer, reverse assemble, transmit or otherwise attempt to discover any source code, sell, assign, sub-license, grant a security interest in or otherwise transfer any right in the Services or marks. You further acknowledge and agree that the Services may contain information that is designated confidential by us and You shall not disclose such information without our prior written consent.

1.2. You grant a royalty-free, non-exclusive, irrevocable, transferable and sub-licensable license to Razorpay, its Affiliates and third party service providers, to use Your data, Your customer's data, information, content, trademarks, logos and any other materials/information You upload or make available to us or on the Platform ("Your materials"). You agree that Razorpay may use Your materials to operate and improve the Platform, provide the Services, and fulfil Razorpay's rights and discharge its obligations under the Terms. You agree that Razorpay may use Your materials in its marketing and promotional materials without requiring any incremental consent from You. You further agree that Razorpay may conduct analytics on Your materials and that Razorpay shall retain ownership of the results or reports derived from such data which shall be in aggregated and anonymised form for its business purposes in accordance with Applicable Laws. You shall indemnify and hold harmless Razorpay, its Affiliates and its service providers on demand against all claims and losses arising out of or in connection with our use of Your Materials in accordance with this clause.

2. USAGE OF THE WEBSITE AND USE OF SERVICES BY THE USER

2.1. You shall register to become a user of the Website only if You are of the age of 18 or above and can enter into binding contracts as per Applicable Laws. You are responsible for maintaining the secrecy of Your passwords, login and account information. You are responsible for maintaining the confidentiality of any login information and secure access credentials associated with Your Razorpay account. You will be responsible for all use of the Platform and/ or Services by You or anyone using Your password and login information (with or without our permission). You are responsible for all activities that occur under Your account/in using Your secure credentials and Razorpay shall not be liable for any such change or action performed by using Your secure credentials on the Website.

2.2. You agree to provide true, accurate, current and complete information about Yourself as and when prompted by the Platform. If You provide any information that is untrue, inaccurate, not updated or incomplete (or becomes untrue, inaccurate or incomplete), or Razorpay has reasonable grounds to suspect that such information is untrue, inaccurate, not updated or incomplete, Razorpay shall have the right to immediately suspend or terminate Your account and/or refuse any and all current or future use of the Platform or Services, or any portion thereof, in connection thereto.

2.3. By using the Services and providing your contact information, you consent to receiving information about, and offers for, various products and services from Razorpay, its Affiliates or third parties. These communications may occur through various channels, including but not limited to telephone, SMS, email, WhatsApp, other messaging services, or any other physical, electronic, or digital means. You agree that Razorpay may contact you electronically or by phone to gauge your interest in specific products and services and to process your requests or applications. Additionally, you authorize Razorpay, along with its partners, service providers, vendors, and other third parties, to contact you for purposes such as (i) presenting or soliciting your interest in other products or services from third parties, or (ii) sending marketing materials, offers, or other information through the Website or via other methods including telephone, SMS, email, WhatsApp, or other messaging services or digital means. You consent to receiving these communications on the phone or mobile number you provided on the website and explicitly waive any registration or preferences listed under the Do Not Disturb (DND) or National Customer Preference Register (NCPR) in accordance with Telecom Regulatory Authority of India (TRAI) regulations.

2.4. You agree and authorize Razorpay to share your information with its partner banks, financial institutions, group companies, Affiliates, vendors, service providers, and other third parties as necessary to provide the various products and services you select or to offer additional value-added services. You also consent to receiving communications via email, telephone, and/or SMS from Razorpay or these third parties. If you request to opt out of receiving such communications or marketing materials in the future, this request will only apply prospectively and will not affect data that has already been shared by Razorpay with your prior consent.

2.5. By accessing the Platform or using our Services, You acknowledge and agree that we may display offers, promotions, and other content from our partners, Affiliates, and third parties to You or Your end users. These offers and promotions may be tailored based on the information provided, including past information on our Platform or by Your or end users use of our Services. We may leverage the data, including personal data, that You or Your end users submit to personalize and optimize these offers, ensuring that they are relevant and valuable to You, and You explicitly consent to such usage. This may include, but is not limited to, Your or Your end user preferences, interactions, and usage patterns on our Platform. We do not guarantee the accuracy, quality, or suitability of any offers presented, and such offers may be subject to additional terms and conditions. Your, or an end user’s, engagement with these offers is solely at Your discretion.

2.6. You acknowledge and agree that for undertaking any payment and/or financial transaction through the Platform, Razorpay may undertake due diligence measures and seek information required for KYC purposes, which as a customer/merchant You are obliged to give in accordance with Applicable Laws. You acknowledge and agree that Razorpay may undertake enhanced due diligence measures (including any documentation), to satisfy itself relating to due diligence requirements in line with the requirements and obligations under Applicable Laws. You are solely responsible for understanding and complying with all Applicable Laws, including but not limited to the provisions of the RBI Guidelines on Regulation of Payment Aggregators and Payment Gateways, Payment and Settlement Systems Act, 2007, Prevention of Money Laundering Act, 2002, KYC Guidelines, etc. issued by the RBI as may be amended from time to time that may be applicable to You in connection with Your business and use of Platform or Services.

2.7. You agree and covenant that before the commencement of any Service(s) under these Terms, You shall provide the necessary documents (as determined in Razorpay's sole discretion or when required by Facility Providers or governmental authorities or law enforcement agencies) (“KYC Documents”) to enable Razorpay to conduct the due diligence in respect of You and Your business / activities. Razorpay shall have the right to share the KYC Documents (or the information therein) and other related documents with the Facility Providers or governmental authorities or law enforcement agencies, as required under the Applicable Laws. You expressly consent Razorpay to rely on the KYC Documents provided by You for providing Services. You further acknowledge and agree that Razorpay reserves the right at all times to monitor, review, retain and/or disclose any information in relation to the Service(s) as necessary pursuant to satisfy any Applicable Laws, legal process or governmental request.

2.8. Razorpay shall have the right to demand from You, any (i) additional KYC Documents and /or (ii) any KYC related or other documents of Your customers or invoices, in its sole discretion and / or as per the Applicable Laws or pursuant to requests from governmental authorities, law enforcement agencies or Facility Providers. Your failure to submit the KYC Documents when requisitioned shall entitle Razorpay to suspend the Services and/or stop settlement of monies (as applicable) until You submit such KYC Documents to the sole satisfaction of Razorpay.

2.9. You agree that Razorpay shall not be responsible for any delivery, after-sales service, payment, invoicing or collection, customer enquiries (not limited to sales enquiries), technical support maintenance services and/or any other obligations or services relating to or in respect of Your products or services. Such obligations shall be Your sole responsibility. You shall indemnify Razorpay against any claim arising from such services or obligations and shall bear any and all expenses and/or costs relating thereto.

2.10. Throughout Your use of the Services, You declare that You or Your affiliates and/ or its Beneficial Owner are not a Politically Exposed Person. You shall forthwith inform us in writing if this declaration becomes untrue during any period of Your use of the Services. Capitalised terms used here but not defined shall have the meaning ascribed to them in the KYC Guidelines issued by the RBI, as amended from time to time.

2.11. The usage of the Platform may also require You to provide consent for providing Your Personal Information ("PI") (including but not limited to any personal data or sensitive personal data as defined under Applicable Laws) or to authorize Razorpay to derive Your data/information from any source or public registry or portal, as may be necessary to complete Your profile or Your application on the Platform, conduct due diligence on You, undertake KYC checks by itself or any other third party and/or to provide You Services through this Platform. You explicitly authorise Razorpay to rely on such information and You represent and warrant that such information shall be and shall remain true and accurate. Razorpay shall adhere to best industry practices including information security, data protection and privacy law while processing such applications. However, Razorpay shall not be liable to You against any liability or claims which may arise out of such transactions as any such PI is being collected, used, processed and shared with Your explicit consent.

2.12. You agree not to use the Platform and/or Services for any purpose that is unlawful, illegal or forbidden by these Terms, or any local laws that might apply to You. We may, at our sole discretion, at any time and without advance notice or liability, suspend, terminate or restrict Your access to all or any component of the Platform and/or Services.

2.13. You are prohibited from posting or transmitting to or through this Platform: (i) any unlawful, threatening, libellous, defamatory, obscene, pornographic or other material or content that would violate rights of publicity and/or privacy or that would violate any law or that harms minors in any way; (ii) any commercial material or content (including, but not limited to, solicitation of funds, advertising, or marketing of any good or services); (iii) any material or content that infringes, misappropriates or violates any copyright, trademark, patent right or other proprietary right of any third party; (iv) contains software viruses or any other computer code, files or programs designed to interrupt, destroy or limit the functionality of any computer resource; (v) threatens the unity, integrity, defense, security or sovereignty of India, friendly relations with foreign states, or public order or causes incitement to the commission of any cognizable offence or prevents investigation of any offence or is insulting to any other nation; (vi) impersonates another person; or (vii) is illegal in any other way. You shall be solely liable for any damages resulting from any violation of the foregoing restrictions, or any other harm resulting from Your posting of content to this Platform.

2.14. You represent and and warrant that:

(a) You are duly incorporated or established under the laws of Your jurisdiction and have all requisite power and authority to own and operate Your business.

(b) You have the full legal capacity and power to enter into, exercise Your rights under, and perform Your obligations under these Terms.

(c) The execution, delivery and performance of these Terms has been authorized by all necessary corporate and organizational actions including but not limited to board resolution and/or power of attorney and/or letter of authority to bind Your business and Your company/firm/organization.

(d) You have duly accepted these Terms, which form a legal, valid and binding obligation, enforceable in accordance with its clauses.

(e) You do not, and shall not, engage in any activity related to virtual currency, cryptocurrency and other crypto products (like non-fungible tokens or NFTs), prohibited investments for commercial gain or credits that can be monetized, re-sold or converted to physical or digital goods or services or otherwise exit the virtual world. Any breach of this provision shall be subject to immediate suspension or termination of Your access to or use of the Platform or any or all Services, at Razorpay's sole discretion. You shall indemnify Razorpay from any losses arising from Your breach of this provision.

2.15. You further represent, warrant, and covenant that:

(a) Your use of the Platform and Services and sale of Your products/services are solely for Your own bona fide business activities which are in compliance with the Applicable Laws and also the instructions issued from time to time by the Razorpay and its Facility Providers.

(b) Your use of the Services corresponds to those activities under the categories You have expressly registered for at the time of entering into these Terms and as set out in Your onboarding form on the Razorpay dashboard or as otherwise approved in writing by Razorpay.

(c) You shall not resell or assign the Services, in whole or in part, or otherwise allow the use of the Services by any third parties, including Your affiliates.

(d) Your use of Services does not facilitate any activity which is unlawful, illegal, unauthorised, is carried on with the intent to defraud, or is likely to result in Your unjust enrichment and/or unlawful gain.

(e) Your use of Services does not facilitate the offer, sale or purchase of prohibited products and/or services specified under these Terms.

2.16. You hold express informed consent of Your customers to share customers' information, including personal data, with Razorpay and its affiliates (i) in connection with provision of Services to You and other users of the Platform or Services, (ii) for the purposes of sharing such information with governmental authorities as and when demanded under Applicable Laws, (iii) for the purpose of transaction tracking and fraud prevention, or (iv) pursuant to regulatory authorities' orders and/or notices including but not limited to notices under Section 91 of CrPC.

2.17. You acknowledge that the Services are of complex nature and require the intervention of the Facility Providers. You acknowledge and agree that Razorpay shall only be liable for acts or omissions which are solely and directly attributable to Razorpay.

2.18. In order to avail the Services, You shall take all necessary steps to facilitate the integration of Razorpay's solutions with Your platform. It is hereby clarified that any Server to Server (S2S) integration, if done, shall be solely for the purpose of availing the Services and intended to be used or accessed only by You.

2.19. You shall assist Razorpay in furnishing to its auditors, the Facility Providers, governmental authorities, or law enforcement agencies, forthwith upon request from time to time, KYC Documents, relevant books, the original copy / copies of proof of transactions, invoices or other records, including pertaining to any order placed by Your customers. You shall retain records relating to transactions for a period of 10 (ten) years from the relevant date of the order placed on Your site. Razorpay and the Facility Providers, and/or governmental agencies and/or law enforcement agencies shall be entitled to audit and inspect the records and other data relating to the customer's orders at any time whatsoever and without any prior notice. You shall ensure cooperation with Razorpay, its auditors, Facility Providers, governmental authorities, or law enforcement agencies for any audit, inspection or pursuant to any other request.

2.20. You shall not (whether online or otherwise): (i) describe Yourself as an agent or representative of Razorpay or the Facility Provider; (ii) represent that You have any rights to offer any products or services offered by Razorpay or the Facility Provider; and (iii) make any representations to Your customer or any third party or give any warranties which may require Razorpay or Facility Provider to undertake to or be liable for, whether directly or indirectly, any obligation and/or responsibility to Your customer or any third party.

2.21. When a customer purchases goods or services from You, You may, in Your sole discretion, impose any convenience fee on the customer. Any responsibility or losses incurred by Razorpay as a result of the charge of any such convenience fee by You to Your customers shall be borne by You. You shall also indemnify Razorpay for such liability or losses.

3. PAYMENT

3.1. Applicable fees for the provision of Services shall be levied by Razorpay from time to time. You agree that the fees shall be charged according to the manner, rates and frequency determined by Razorpay. Razorpay reserves the right to update the amount of the fees charged at its sole discretion. Razorpay fees allow access to the entire suite of payments products, dashboard and custom reports, and includes MDR charges, if any, for payment instruments as prescribed under applicable guidelines. For clarity, Razorpay fees include zero MDR for Rupay Debit Cards and UPI transactions.

3.2. Fees are exclusive of applicable taxes and Razorpay will charge such applicable taxes on the fees from time to time. You agree that any statutory variations in applicable taxes during the subsistence of these Terms shall be borne by You.

3.3. We will raise monthly invoices in respect of fees charged for Services provided during such month. Invoices are available on the dashboard on a monthly basis. Any dispute in respect of an invoice must be communicated by You to us via a notice no later than ten (10) days from the date of the invoice. Razorpay shall use good faith efforts to reconcile any reasonably disputed amounts.

3.4. You shall be responsible to do reconciliation on a daily basis for all the transactions processed. In case of discrepancies, You shall report to Razorpay regarding such discrepancy within three (3) days upon the receipt of the funds. Razorpay shall not be liable for any reconciliation issue if the same is highlighted by You to Razorpay after such time.

3.5. For fees deducted upfront before provision of the specific Service, it is agreed that if You deposit applicable taxes under Section 194H of the Income Tax Act, 1961 (in respect of invoices received by You) and furnish to Razorpay Form 16-A in respect of such taxes paid, then Razorpay shall reimburse to You, on a quarterly basis, the amount in respect of such taxes paid. In all other cases, with respect to invoices received by You, at the time of payment of the Fees, You will withhold applicable taxes under Section 194H of the Income Tax Act, 1961 (in case LTDC is provided as per the LTDC issued). You shall deposit the withheld taxes with the government treasury, file the statutorily mandated returns and furnish the requisite tax deduction certificate (Form 16-A) to Razorpay within one hundred and eighty (180) days so as to enable Razorpay to obtain full credit for the taxes deducted at source.

3.5 A. If You operate as an e-commerce operator, facilitating the sale of goods or provisions of services of a resident e-commerce participant, You shall evaluate and comply with the requirements of TDS under Section 19.40 of the Income Tax Act, 1961. You, as an e-commerce operator, will withhold tax under Section 19.40 of the Act and deposit the same within the applicable timelines, including carrying out all the necessary compliances as prescribed under the Income Tax Act, 1961. As the payment service provider, Razorpay would not be obligated to deduct tax under Section 19.40 and the same will be Your responsibility as the e-commerce operator. For the purposes of this clause 3.5A, "e-commerce operator" and "e-commerce participant" shall have the meaning assigned to them in section 19.40 of the Income Tax Act, 1961.

3.6. You shall be solely responsible for updating Your GST registration number on the Razorpay dashboard before Razorpay generates the invoice and shall also submit the GST certificate as part of KYC. Razorpay will raise a GST tax invoice and report the transactions in the GST returns based on the information provided by You. The GST returns will be filed as per the statutory timelines, to enable You to avail appropriate input tax credit. Razorpay shall not be responsible for any mistake and or misrepresentation by You in updating the GST number and other particulars as per the GST certificate. Further, any liability raised on Razorpay by the GST authorities due to incorrect information provided by You or deliberate withholding of any statutory information by You shall be recovered by Razorpay from You.

3.6A In order for Razorpay to issue a proper B2B tax invoice under the GST law and to ensure GST input credit is available to You, Razorpay shall record Your correct GSTIN. Towards this, You are advised to verify Your GSTIN and registered address captured within the account maintained with Razorpay at periodical intervals and correct the same wherever necessary. In the event, correct GSTIN is not

updated in Your account maintained with Razorpay, then You shall be solely responsible in respect thereof and Razorpay shall not be liable to accommodate any request for revision of invoice and / or amendment to GST reporting.

4. PRIVACY POLICY

By using the website, You hereby consent to the use of Your information as we have outlined in our Privacy Policy.

5. THIRD PARTY LINKS / OFFERS

The Platform contains links to other websites over which we have no control. We encourage You to review the terms and privacy policies of those other websites so You can understand Your use of the websites and how they collect, use and share Your information. Razorpay is not responsible for the terms and conditions, privacy policies or practices of other websites to which You choose to link from the Platform. You further acknowledge and agree that Razorpay shall not be responsible or liable, directly or indirectly, for any damage or loss caused or alleged to be caused by or in connection with use of or reliance on any such content, goods or services available on or through any such site or resource. Your interaction with any third party accessed through the website is at Your own risk, and Razorpay will have no liability with respect to the acts, omissions, errors, representations, warranties, breaches or negligence of any such third parties or for any personal injuries, death, property damage, or other damages or expenses resulting from Your interactions with the third parties.

6. OUR PARTNERS

This Platform also offers You access to information primarily about certain financial products/services including, but not restricted, to loan facility, credit cards facility, investment services such as current accounts offered by our lending partners. The terms and conditions for the same can be accessed here.

7. DISCLAIMER OF WARRANTY

To the maximum extent permitted by Applicable Laws, the Platform and the Services are provided on an “as is” basis. You acknowledge that Razorpay does not warrant that the Service(s) will be uninterrupted or error free or fit for Your specific business purposes.

8. LIMITATION OF LIABILITY

8.1. Razorpay (including its officers, directors, employees, representatives, affiliates, and providers) will not be responsible or liable for (a) any injury, death, loss, claim, act of God, accident, delay, or any direct, special, exemplary, punitive, indirect, incidental or consequential damages of any kind (including without limitation lost profits or lost savings), whether based in contract, tort, strict liability or otherwise, that arise out of or is in any way connected with (i) any failure or delay (including without limitation the use of or inability to use any component of the Platform), or (ii) any use of the Platform or Services or content therein, or (iii) the performance or non-performance by us or any Facility Provider, even if we have been advised of the possibility of damages to such parties or any other party, or (iv) any damages to or viruses that may infect Your computer equipment or other property as the result of Your access to the Platform or Services or Your use of any content therein.

8.2. Notwithstanding anything under these Terms, Razorpay's aggregate liability and that of its affiliates, officers, employees and agents relating to the Service(s), will not exceed an amount equal to one (1) month fees paid by You for the specific Service(s) giving rise to the liability. Razorpay's liability under or in connection with Terms will be proportionately reduced to the extent any loss or damage is contributed to by You or Your third party providers.

9. INDEMNITY

You agree to indemnify and hold Razorpay (and its officers, affiliates, group company, directors, agents and employees) harmless from any and against all claims, whether or not brought by third parties, causes of action, demands, recoveries, losses, damages, fines, penalties or other costs or expenses of any kind or nature, including reasonable attorneys' fees, or arising out of or related to Your breach of these Terms, Your violation of any Applicable Laws or the rights of a third party, or Your use of the Platform or any disputes between You and any third party. The covenants of indemnity set forth herein shall survive and continue even after the termination of Your use of the Services.

10. CARD ASSOCIATION RULES

10.1. "**Card Payment Network Rules**" refer to the written rules, regulations, releases, guidelines, processes, interpretations and other requirements (whether contractual or otherwise) imposed and adopted by the card payment networks. These card payment networks have infrastructure and processes to enable transaction authorisation. The card payment networks require You to comply with all applicable guidelines, rules, and regulations formulated by them.

10.2. The card payment networks reserve the right to amend their guidelines, rules and regulations from time to time. We may be required to amend, modify or change these Terms pursuant to amendments to the Card Payment Network Rules and such amendments, if any, shall be deemed to be binding on You with immediate effect.

10.3. You agree to fully comply with all programs, guidelines, requirements that may be published and/or mandated by the card payment networks. Notwithstanding our assistance in understanding the Card Payment Network Rules, You expressly acknowledge and agree that You are assuming the risk of compliance with all provisions of the Card Payment Network Rules, regardless of whether You are aware of or have access to those provisions. For illustration purposes - MasterCard, Visa, Diners, RuPay and American Express make excerpts of their respective rules available on their internet sites.

10.4. In the event that Your non-compliance of Card Payment Network Rules, results in any fines, penalties or other amounts being levied on or demanded of us by a card payment network, then without prejudice to our other rights hereunder, You shall forthwith reimburse us in an amount equal to the fines, penalties or other amount so levied or demanded or spent by us in any manner in relation to such fines, penalties and levies. If You fail to comply with Your obligations towards the card payment networks, Razorpay may suspend settlement or suspend/terminate the Services forthwith.

11. WAIVER

Razorpay shall not be deemed to have waived any right or provision of this Agreement unless such waiver is made in writing. A waiver of any term or condition of this Agreement shall not be deemed a waiver of any other term or condition, nor shall it be a continuing waiver.

12. FORCE MAJEURE

If performance of Services/Platform by Razorpay is prevented, restricted, delayed or interfered with by reason of labour disputes, strikes, acts of God, epidemic, pandemic, floods, lightning, severe weather, shortages of materials, rationing, inducement of any virus, malware, trojan or other disruptive mechanisms, any event of hacking or illegal usage of the Platform, utility or communication failures, earthquakes, war, revolution, acts of terrorism, civil commotion, acts of public enemies, blockade, embargo or any law, order, proclamation, regulation, ordinance, demand or requirement having legal effect of any government, regulatory or any judicial authority or representative of any such government, or any other act whatsoever, whether similar or dissimilar to those referred to in this clause, which are beyond the reasonable control of Razorpay, then Razorpay shall be excused and discharged from such performance to the extent of and during the period of such force majeure event, and such non-performance shall, in no manner whosoever, amount to a breach by Razorpay of its obligations herein or incur any legal liability on Razorpay.

13. ANTI BRIBERY AND SANCTIONS LAWS

You agree to comply with all applicable anti-bribery and anti-corruption laws which prohibit officials, representatives, agents or any other person associated with or acting on behalf of You from giving, offering, promising to offer, receiving/ accepting or acting in any other manner so as to induce a payment, gift, hospitality or anything else of value (either directly or indirectly) whether from within the country or from abroad to government officials, public servants, regulatory bodies, judicial authorities, persons in positions of authority, elected or contesting electoral candidates, political parties or office bearers thereof or any other third party or person in order to obtain an improper commercial/ business advantage of any kind. Government officials include any government employee, candidate for public office, an employee of government- owned or government–controlled companies, public international organisations and political parties. You also agree not to give, offer, pay, promise or authorise to give or pay, directly, indirectly or through any other person, of anything of value to anybody for the purpose of inducing or rewarding any favourable action or influencing any decision in Your favour.

14. ADDITIONAL TERMS

14.1. You shall not assign or otherwise transfer Your rights or obligations under these Terms. Razorpay may assign its rights and duties under these Terms without any such assignment being considered a change to the Terms and without any notice to You. If we fail to act on Your breach or anyone else's breach on any occasion, we are not waiving our right to act with respect to future or similar breaches.

14.2. Razorpay may, at its reasonable discretion and in compliance with Applicable Laws, blacklist Your end users to manage fraud and risk. Blacklisted users may be restricted from transactions, and removal of blacklisting may occur based on updated risk assessments. You acknowledge and agree that Razorpay may take such measures to protect the integrity of the payment ecosystem. Razorpay is not obligated to provide prior notice or reasons for these actions. You agree to be solely responsible for providing any notification to Your end users.

14.2. Additional terms applicable to the Services provided by Razorpay or its Affiliates are as under:

(a) The laws of India, without regard to its conflict of laws, rules, will govern these Terms, as well as Your and our observance of the same. If You take any legal action relating to Your use of the Platform or these Terms, You agree to file such action only in the courts located in Bangalore, India. In any such action that We may initiate, the prevailing party will be entitled to recover all legal expenses incurred in connection with the legal action, including but not limited to costs, both taxable and non-taxable, and reasonable attorney fees. You acknowledge that You have read and have understood these Terms, and that these Terms have the same force and effect as a signed agreement. This clause shall survive termination of the Terms.

(b) Without prejudice to any other rights or remedies Razorpay may have, You hereby agree and confirm that Razorpay shall have the right to set-off by whatever means the whole or any part of Your liability to Razorpay under these Terms (or any other agreement between You and Razorpay or its affiliates) against any funds, sums or other amounts credited to, or owing to, You under these Terms (or any other agreement between You and Razorpay or its affiliates). You agree that Razorpay may exercise the right of set-off at any time,

without any prior notice to You. In the event such set-off does not fully reimburse Razorpay for the liability owed, You shall pay Razorpay a sum equal to any shortfall thereof.

(c) You shall not (whether on-line or otherwise): (i) describe Yourself as an agent or representative of Razorpay or any Facility Provider; (ii) represent that You have any rights to offer any products or services offered by Razorpay or the Facility Provider; and (iii) make any representations to Your customer or any third party or give any warranties which may require Razorpay or Facility Provider to undertake to or be liable for, whether directly or indirectly, any obligation and/or responsibility to customer or any third party. (d) Razorpay reserves the right to make changes to the website, related policies and agreements, these Terms and the Privacy Policy at any time as it deems fit and proper, including but not limited to comply with changes in law or regulation, correct inaccuracies, omissions, errors or ambiguities, reflect changes in the process flow, scope and nature of the Services and ancillary services, company reorganization, market practice or customer requirements.

14.3. You agree that the fees for any Services under these Terms shall be charged according to the manner, rates and frequency determined by Razorpay. Razorpay reserves the right to update the amount of the fees including for Services for which no charge has been levied previously in accordance with this clause. You agree that You shall be liable to pay any additional fees as determined by Razorpay in the event:

(a) You avail certain value-added services available on the dashboard irrespective of whether they have been available free of charge previously.

(b) You avail any new Services not mentioned in these Terms. You agree that Your use of any Service or a value-added service shall be construed as a consent to any additional fees which may be levied by Razorpay on such additional Service or value-added service.

14.4. An end user may avail dynamic currency conversion ("DCC") services which may be made available by Razorpay to an end user, as applicable. The transaction amount payable by the end user towards the purchase of goods or services from a merchant shall be inclusive of charges for such DCC services availed by the end user. An end user may reach out to dcc_invoice@razorpay.com, by providing the payment ID and end user contact number, to get invoices for DCC transactions.

15. ADVERTISING

Some of the Services may be supported by advertising revenue and may display advertisements and promotional material. These advertisements may be targeted to the content of information stored on the Services, queries made through the Services or other information. The manner, mode and extent of advertising by Razorpay are subject to change without any specific notice to You. In consideration for Razorpay granting You access to and use of the Services, You agree that Razorpay may place such advertisements on the Services through website, print media, electronic media, social media, advertising platforms, etc.

16. SUSPENSION AND TERMINATION

16.1. Notwithstanding anything to the contrary, Razorpay shall have the right to immediately suspend Services and settlement of any monies or payments to You, without any liability to You, in the event of the following:

(a) You breach any clause of these Terms.

(b) You facilitate any transaction which is unlawful or in contravention with ‘Prohibited Products and Services' listed below in clause 17 of Part A: General Terms and Conditions.

(c) Razorpay receives instructions from Facility Providers or governmental authorities or law enforcement agencies to either suspend the Services, or part thereof, or directs to suspend the Services or part thereof regardless of whether there is pending investigation/enquiry into any alleged illegal/unlawful activities.

(d) You use the Services for any transactions which have a high-risk score as per Razorpay's internal fraud assessment tools and other policies.

(e) Razorpay is of the opinion that there are suspicious circumstances surrounding Your activities.

(f) Razorpay is of the opinion that there are pending, anticipated, or excessive disputes, refunds, or reversals relating to Your use of Services.

(g) Your products/services infringe, or are suspected of infringing, intellectual property rights, copyrightable works, patented inventions, trademarks and trade secrets, or You are suspected of selling counterfeit and/or knock-off goods.

(h) You materially change the type of the products/services provided to end customers and as declared on the onboarding form, without obtaining Razorpay's prior written permission to use the Services for the new or changed types of services/products, or it is discovered by Razorpay that You provided substantially misleading and/or false information about Your products/services as part of the onboarding activities.

(i) Razorpay in its sole discretion determines that Your activities expose Razorpay to risks which are unacceptable to Razorpay.

(j) Razorpay in its sole discretion is required to do so due to regulatory changes impacting the Services.

16.2. These Terms are effective upon the date You first access or use the Platform or Services and continue until such access and use is terminated by You or Razorpay. Unless you have a separate offline agreement in relation to use the Services, or any part thereof, these Terms will apply. We may terminate these Terms or close Your Razorpay account at any time for any reason (including, without limitation, for any activity that may create harm or loss to the goodwill of Razorpay). Where Applicable Laws require advance notice of termination to be provided, we will, prior to termination, provide You with the required advance notice of termination.

16.3. Termination does not immediately relieve You of obligations incurred by You under these Terms. Upon termination, You agree to stop using the Services. Your continued or renewed use of the Services after termination serves to renew Your consent to the Terms. In addition, upon termination You understand and agree that we will not be liable to You for compensation, reimbursement, or damages related to Your use of the Services, or any termination or suspension of the Services or deletion of Your information or account data; and You will still liable to us for any fees or fines, or other financial obligation incurred by You or through Your use of the Services prior to termination.

17. PROHIBITED PRODUCTS AND SERVICES

1. Adult goods and services which includes pornography and other sexually suggestive materials (including literature, imagery and other media); escort or prostitution services; website access and/or website memberships of pornography or illegal sites;

2. Alcohol which includes alcohol or alcoholic beverages such as beer, liquor, wine, or champagne;

3. Body parts which includes organs or other body parts;

4. Bulk marketing tools which includes email lists, software, or other products enabling unsolicited email messages (spam);

5. Cable descramblers and black boxes which includes devices intended to obtain cable and satellite signals for free;

6. Child pornography which includes pornographic materials involving minors;

7. Copyright unlocking devices which includes mod chips or other devices designed to circumvent copyright protection;

8. Copyrighted media which includes unauthorized copies of books, music, movies, and other licensed or protected materials;

9. Copyrighted software which includes unauthorized copies of software, video games and other licensed or protected materials, including OEM or bundled software;

10. Counterfeit and unauthorized goods which includes replicas or imitations of designer goods; items without a celebrity endorsement that would normally require such an association; fake autographs, counterfeit stamps, and other potentially unauthorized goods;

11. Drugs and drug paraphernalia which includes illegal drugs and drug accessories, including herbal drugs like salvia and magic mushrooms;

12. Drug test circumvention aids which includes drug cleansing shakes, urine test additives, and related items;

13. Endangered species which includes plants, animals or other organisms (including product derivatives) in danger of extinction;

14. Gaming/gambling which includes lottery tickets, sports bets, memberships/ enrolment in online gambling sites, and related content;

15. Government IDs or documents which includes fake IDs, passports, diplomas, and noble titles;

16. Hacking and cracking materials which includes manuals, how-to guides, information, or equipment enabling illegal access to software, servers, website, or other protected property;

17. Illegal goods which includes materials, products, or information promoting illegal goods or enabling illegal acts;

18. Miracle cures which includes unsubstantiated cures, remedies or other items marketed as quick health fixes;

19. Offensive goods which include literature, products or other materials that: (a) defame or slander any person or groups of people based on race, ethnicity, national origin, religion, sex, or other factors; (b) encourage or incite violent acts; or (c) promote intolerance or hatred.

20. Offensive goods, crime which includes crime scene photos or items, such as personal belongings, associated with criminals;

21. Pyrotechnic devices, combustibles, corrosives and hazardous materials which includes explosives and related goods; toxic, flammable, and radioactive materials and substances;

22. Regulated goods which includes air bags; batteries containing mercury; Freon or similar substances/refrigerants; chemical/industrial solvents; government uniforms; car titles; license plates; police badges and law enforcement equipment; lock-picking devices; pesticides; postage meters; recalled items; slot machines; surveillance equipment; goods regulated by government or other agency specifications;

23. Securities which includes government bonds or related financial products;

24. Tobacco and cigarettes which includes cigarettes, cigars, chewing tobacco, and related products;

25. Traffic devices which includes radar detectors/jammers, license plate covers, traffic signal changers, and related products;

26. Weapons which includes firearms, ammunition, knives, brass knuckles, gun parts, and other armaments;

27. Wholesale currency which includes discounted currencies or currency exchanges;

28. Live animals or hides/skins/teeth, nails and other parts etc. of animals;

29. Multi-level marketing collection fees;

30. Matrix sites or sites using a matrix scheme approach;

31. Offering work-at-home approach and/or work-at-home information; with an intention to deceive;

32. Drop-shipped merchandise;

33. Any product or service which is not in compliance with all applicable laws and regulations whether federal, state, local or international, including the laws of India;

34. Provision of any services that have the potential of casting the payment gateway facilitators in a poor light and/or that may be prone to buy and deny attitude of the cardholders when billed (e.g. adult material/mature content/escort services/friend finders) and thus leading to chargeback and fraud losses;

35. Businesses or website that operate within the scope of laws which are not absolutely clear or are ambiguous in nature (e.g. web-based telephony, Website supplying medicines or controlled substances, website that promise online match-making);

36. Businesses outrightly banned by law (e.g. betting and gambling/ publications or content that is likely to be interpreted by the authorities as leading to moral turpitude or decadence or incite caste/communal tensions, lotteries/sweepstakes & games of chance;

37. If You deal in intangible goods/ services (eg. software download/health/beauty products), and businesses involved in pyramid marketing schemes or get-rich-quick schemes and any other product or service, which in the sole opinion of either the partner bank or the acquiring bank, is detrimental to the image and interests of either of them/both of them, as communicated by either of them/both of them to You from time to time. This shall be without prejudice to any other terms and conditions mentioned in these Terms;

38. Mailing lists;

39. Virtual currency, cryptocurrency and other crypto products (like non-fungible tokens or NFTs), prohibited investments for commercial gain or credits that can be monetized, re-sold or converted to physical or digital goods or services or otherwise exit the virtual world;

40. Money laundering services;

41. Database providers (for tele-callers);

42. Bidding/auction houses;

43. Activities prohibited by the Telecom Regulatory Authority of India;

44. Any other activities prohibited by Applicable Laws;

45. Entities operating as chit funds/ nidhi companies (except government or public sector unit (PSU) entities);

46. Unregulated/ unlicensed money service business (MSB) or money and value transfer services (MVTS) like exchange houses, remittance agents or individuals running such businesses in jurisdictions that require license for such businesses.

The above list is subject to updates / changes by Razorpay based on instructions received from Facility Providers.

18. DEFINITIONS:

18.1. “Affiliate” shall mean any entity that directly or indirectly controls, is controlled by, or is under common control with Razorpay, whereby “control” (including, with correlative meaning, the terms “controlled by” and “under common control”) means the possession, directly or indirectly, of the power to direct, or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract, or otherwise.

18.2. “Applicable Laws ” shall mean (i) any law, statute, rule, regulation, order, circular, decree, directive, judgment, decision or other similar mandate of any applicable central, national, state or local governmental/regulatory authority having competent jurisdiction and force of law over, or applicable to You, us or the subject matter in question, as may be amended from time to time, and (ii) shall without limitation include any notification, circular, directive or other similar instruction issued by the 'Financial Sector Regulators' including but not limited to the Reserve Bank of India (RBI) and/or rules, regulations, roles, responsibilities and processes as defined by NPCI on their website www.npci.org.in.

18.3. “Chargeback” shall mean the reversal (such reversal being requested by a Facility Provider pursuant to a request from the Facility

Provider's customer) of the debit of the Transaction Amount that was charged by You, where the reversal is approved by the Facility Provider following examination of the Transaction related documents and information furnished by You, consequently resulting in Razorpay being charged the Transaction Amount and charges, penalties or fines associated with processing the Chargeback.

18.4. “Chargeback Amount” shall mean the aggregate amount that the Facility Provider charges Razorpay pursuant to a Chargeback.

18.5. “Chargeback Documents” has the meaning ascribed to the term in clause 2.1 of Part I: Specific Terms for Online Payment Aggregation Services.

18.6. “Chargeback Request” means a claim for Chargeback by the Facility Provider's customer.

18.7. “Claims” means any claim asserted against the Merchant, that is paid or payable to a third party pursuant to an order of a court of law, judicial and quasi-judicial authorities.

18.8. “Customer” means the Merchant's customer who will be making payments to the Merchant in consideration for goods/services availed of by the customer from the Merchant.

18.9. “Device” means the point of sale (POS) or mobile point of sale (mPOS) devices on which the Razorpay POS Software is enabled.

18.10. “Escrow Account” is an account held by Razorpay with an Escrow Bank for the purpose of receiving the Transaction Amount and effecting settlements to You.

18.11. “Escrow Bank” means a bank that is authorised by the RBI, to operate an Escrow Account under the Payment Aggregation Guidelines.

18.12. “Escrow Bank Working Days” means days on which the Escrow Bank is operational to undertake settlements.

18.13. “Facility Providers” shall means banks, financial institutions, NPCI, technology service providers, or other third parties facilitating the provisions of Services or any part thereof, including but not limited to (a) acquiring banks, (b) banks issuing credit cards, debit cards, prepaid instruments and accounts, and (c) card payment networks.

18.14. “Fee Credit ” has the meaning ascribed to the term in clause 1.5 of Part I: Specific Terms for Online Payment Aggregation Services.

18.15. “KYC Guidelines” means KYC norms as set out in the Master Direction - Know Your Customer, 2016 notified by Reserve Bank of India through circular no. Master Direction DBR.AML.BC.No.81/14.01.001/2015-16, to the extent applicable to the Services and as may be determined by Razorpay or the Facility Providers. KYC means know-your-customer.

18.16. “NPCI” means the National Payments Corporation of India constituted pursuant to the provisions of the Payment and Settlement Systems Act, 2007.

18.17. “OFAC” means the Office of Foreign Assets Control constituted under the law of the United States of America.

18.18. “Payment Aggregator Guidelines” means the RBI circular DPSS.CO.PD.No.1810/02.14.008/2019-20 dated March 17, 2020, including any amendments, clarifications, FAQs, etc. which may be issued from time to time.

18.19. “Payment Instrument” includes credit card, debit card, bank account, prepaid payment instrument or any other instrument issued under Applicable Law, used by a customer to pay the Transaction Amount.

18.20. “Permissible Deductions” means (a) fees charged by Razorpay; (b) Chargeback Amount including fines and penalties; and (c) any other sum due and payable by You to Razorpay.

18.21. “Refund” means processing of Your request to Razorpay, for returning the Transaction Amount (or part thereof) to the Payment Instrument which was used for effecting the payment of the Transaction Amount.

18.22. “RBI” shall mean the Reserve Bank of India.

18.23. “Terminal ID (TID)” shall mean an unique number assigned to a Merchant that is set up in the Razorpay system. TIDs may also be associated with any Device at the discretion of Razorpay and the Merchant. Any Device can be deactivated at any time at the request of the Merchant.

18.24. “Transaction” means an order or request placed by the customer with You (or a third-party vendor availing of Your services) for purchasing goods/services from You, which results in a debit to the customer's Payment Instrument.

18.25. “Transaction Amount” means the amount paid by the Customer in connection with Transaction.

PART B: SPECIFIC TERMS AND CONDITIONS

PART I - SPECIFIC TERMS FOR ONLINE PAYMENT AGGREGATION SERVICES

1. PAYMENT PROCESSING

1.1. Subject to Part A: General Terms and Conditions in conjunction with Part I: Specific Terms for Online Payment Aggregation Services, Razorpay shall facilitate collection of online payments for products/services sold by You. You agree that where any settlement amount is less than Rupee 1, Razorpay shall endeavour to, but is not obligated to You, make such settlement.

1.2. Subject to Clause 2 and 3 of Part I: Specific Terms for Online Payment Aggregation Services, Specific Terms for Online Payment Aggregation Services, Razorpay shall settle the Transaction Amount (net of Permissible Deductions) into your account as per agreed timelines in compliance with the PA/PG guidelines. The Merchant acknowledges and agrees that the foregoing is subject to credit to / receipt of funds by Razorpay in the Escrow Account from acquiring banks or gateways.

1.3. If Razorpay settles the Transaction Amount under Part A: General Terms and Conditions or Part B: Specific Terms and Conditions, at an earlier time than agreed above, Razorpay shall have an absolute right to recover the Transaction Amount forthwith if the same is not received in the Escrow Account within three (3) Escrow Bank Working Days following the date of the Transaction for any reason whatsoever.

1.4. Razorpay shall have an absolute right to place limits on the Transaction value.

1.5. You may choose to purchase Fee Credits from Razorpay in respect of the Services being rendered under Part I: Specific Terms for Online Payment Aggregation Services. It is agreed that in respect of each Transaction, Razorpay shall be entitled to deduct an amount equivalent to Razorpay fees along with applicable taxes from the Fee Credit. You agree that if sufficient funds are not available in the Fee Credits, then Razorpay shall be entitled to deduct Razorpay fees along with applicable taxes from the Transaction Amount. “Fee Credits” are the credits using which You may receive the full settlement amount without any fee deduction. For example, if You have a Fee Credit of INR 100 then all the Transactions will be settled in full and the fees for these payments will be deducted from the Fee Credit of INR 100.

1.6. You agree that Razorpay shall be entitled, at its sole discretion, to recover any amounts from You that are charged to Razorpay and/or debited by Facility Providers from accounts maintained by You or any reason attributable to the provision of Services to You by way of deduction from (i) the Transaction Amount to be settled to You and /or (ii) any of Your other funds held by Razorpay in the course of providing the Services. In the event such set-off or recovery does not fully reimburse Razorpay for the liability owed, You shall pay Razorpay a sum equal to any shortfall thereof.

1.7. You hereby acknowledge and agree that in case of reversal of Transaction Amount to Razorpay's Escrow Account due to any reason, including but not limited to your bank (where your settlement account resides) rejecting acceptance of the Transaction Amount for any reason whatsoever, Razorpay may refund the monies to the source account from which it was received.

1.8. Notwithstanding anything set forth in the Terms, You acknowledge, agree and affirm that in the event Razorpay in its absolute discretion determines that, for reasons including but not limited to internal decisions or regulatory mandates, it is not feasible or suitable to settle the funds held in the Razorpay's Escrow Account to you, Razorpay reserves the right to withhold such settlement and after giving prior notice to you, shall refund the said amount back to the source account from which it was received.

1.9. Merchant hereby consents and confirms that, where any bank as a payment aggregator/payment facilitator takes Razorpay services for processing settlement of funds for such Merchant, acting as Razorpay’s partner bank, the Merchant authorizes Razorpay to make settlements to such partner bank or any third party, whereby Merchant gives its instructions to such effect either directly to Razorpay or to such partner bank which is made available to Razorpay by such partner bank. Additionally, the Merchant understands and agrees that Razorpay may carry out KYC procedure for the said Merchant through any permissible means.

2. CHARGEBACKS

2.1. If a Facility Provider communicates to Razorpay the receipt of a Chargeback Request, You will be notified of the Chargeback. You agree that liability for Chargeback, whether domestic or international, under the Terms solely rests with You. You further agree that it is Your sole discretion whether to avail non-3D secure services or not and additional terms for the same will apply as set out in the Merchant dashboard. Subject to availability of funds, Razorpay upon receipt of a Chargeback Request shall forthwith deduct Chargeback Amount from the Transaction Amounts, which may be used, based on the decision of the Facility Provider, either to a) process Chargeback in favour of the customer or b) credit to You. For the avoidance of doubt, Razorpay shall be entitled to deduct the Chargeback Amount upon receiving a Chargeback claim. You shall be entitled to furnish to Razorpay documents and information (“Chargeback Documents”) pertaining to the Transaction associated with the Chargeback Request in order to substantiate (i) the completion of the aforesaid Transaction; and /or; (ii) delivery of goods/services sought by the customer pursuant to the said Transaction. You shall furnish the Chargeback Documents within three (3) calendar days (or such other period specified by the Facility Provider) of receiving notification of the Chargeback Request.

2.2. You agree that (i) if You are unable to furnish Chargeback Documents; and /or; (ii) the Facility Provider is not satisfied with the Chargeback Documents furnished by You, then the Facility Provider shall be entitled to order Razorpay to effect a reversal of the debit of the Chargeback Amount associated with the Chargeback such that the said Chargeback Amount is credited to the customer's Payment Instrument.

2.3. Notwithstanding anything in these Terms, if the Facility Providers charge the Chargeback Amount from Razorpay then You agree and acknowledge that Razorpay is entitled to recover such Chargeback Amount from You by way of deduction from (i) the Transaction Amounts to be settled to You and (ii) any of Your other funds held by Razorpay in the course of providing the Services. Provided

however, if the available Transaction Amounts or other funds are insufficient for deduction of the Chargeback Amount, then Razorpay is entitled to issue a debit note seeking reimbursement of the Chargeback Amount. You shall reimburse the Chargeback Amount within seven (7) days of receipt of the debit note.

2.4. On the issuance of notice of termination under the Terms, Razorpay reserves the right to withhold from each settlement made during the notice period, a sum computed based on a Stipulated Percentage (defined hereinbelow) for a period of one hundred and twenty (120) days ("Withholding Term") from the date of termination of these Terms. The sums so withheld shall be utilized towards settlement of Chargebacks. After processing such Chargebacks, Razorpay shall transfer the unutilized amounts, if any, to You forthwith upon completion of the Withholding Term. The 'Stipulated Percentage' is the proportion of the Chargeback Amounts out of the total Transaction Amounts settled during the subsistence of these Terms.

2.5. Notwithstanding anything in the Terms, if the amount withheld pursuant to clause 2.4 above is insufficient to settle Chargebacks Amounts received during the Withholding Term, then Razorpay is entitled to issue a debit note seeking reimbursement of the Chargeback Amount. You shall reimburse the Chargeback Amount within seven (7) days of receipt of the debit note.

2.6. The following applies for Chargebacks associated with EMI products which are supported by Facility Providers. For any loan cancellation requests, You need to respond to Razorpay within seven (7) working days with a suitable response. If loan is to be cancelled, then the same needs to be informed to Razorpay and if cancellation request is to be declined then You need to provide proof of delivery and justification. For loans which would get cancelled on the basis of Your confirmation, the amount would be recovered from the daily settlement.

3. REFUNDS

3.1. You agree and acknowledge that subject to availability of funds received in the Escrow Account, You are entitled to effect Refunds at Your sole discretion.

3.2. You further agree and acknowledge that initiation of Refunds is at Your discretion and Razorpay shall process a Refund only upon initiation of the same on the Platform.

3.3. All Refunds initiated by You shall be routed to the same payment method through which the Transaction was processed.

3.4. You agree that Razorpay fees shall always be applicable and payable by You on each Transaction irrespective of whether You have refunded the same to Your customer either through normal channels of refunds or through the instant refund service of Razorpay affiliate (if availed).

3.5. You acknowledge and agree that for payments that are late authorized but not captured by You, Razorpay may initiate auto-refund to the customer within five (5) days.

4. FRAUDULENT TRANSACTIONS

4.1. Subject to clause 2.1 and 2.2 of this Part I: Specific Terms for Online Payment Aggregation Services, if Razorpay is intimated, by a Facility Provider, that a customer has reported an unauthorised debit of the customer's Payment Instrument ("Fraudulent Transaction"), then in addition to its rights under clause 16 of Part A: General Terms and Conditions, Razorpay shall be entitled to suspend settlements to You during the pendency of inquiries, investigations and resolution thereof by the Facility Providers.

4.2. If the amount in respect of the Fraudulent Transaction has already been settled to You pursuant to these Terms, any dispute arising in relation to the said Fraudulent Transaction, following settlement, shall be resolved in accordance with the RBI's notification DBR.No.Leg.BC.78/09.07.005/2017-18, dated July 6, 2017 read with RBI's notification DBOD. LEG. BC 86/09.07.007/2001-02 dated April 8, 2002 and other notifications, circulars and guidelines issued by the RBI in this regard from time to time.

4.3. Subject to clause 4.2 above, if the Fraudulent Transaction results in a Chargeback, then such Chargeback shall be resolved in accordance with the provisions set out in the Terms.

4.4. You acknowledge that Razorpay shall not be responsible for any liability arising in respect of Fraudulent Transactions whether it is an international or a domestic transaction.

4.5. You shall be liable in the event of breach of the fraud amount thresholds as provided under the NPCI guideline on 'Fraud liability guidelines on UPI transactions' NPCI/2022- 23/RMD/001. You hereby understand and agree that the decision of the NPCI or the concerned acquiring bank, as the case may be, shall be final and binding.

5. GENERAL

5.1. In the event of any conflict between Part A: General Terms and Conditions and Part B: Specific Terms and Conditions, Part B: Specific Terms and Conditions shall prevail. To the maximum extent feasible, they shall be construed harmoniously.

5.2. Capitalised terms used but not defined in this Part I: Specific Terms for Online Payment Aggregation Services of Part B shall have the meaning ascribed to such terms in Part A: General Terms and Conditions.

5.3. Clauses 2 and 4 of Part I: Specific Terms for Online Payment Aggregation Services of Part B shall survive the termination of the

Terms.

5.4. You hereby consent for Razorpay to share Your information/data, including activity related information and personal information, with its Affiliates, for (i) the Affiliates to facilitate access to/market along with Razorpay, such products and services as the Affiliates may deem You eligible; and/or (ii) to share such information with Facility Providers (such as banks, NBFCs) associated with the Affiliates, for such Facility Providers to assess Your eligibility for the proposed products and services. To revoke or modify such consent please reach out to support.razorpay.com.

5.5. You hereby agree and confirm that in case You have opted for a loan/line of credit or any other similar product through Razorpay's affiliates/group companies, and its Facility Providers/lending partners, You hereby acknowledge, confirm, agree and provide unconditional consent that Razorpay may facilitate its affiliates/group companies which reserve the right to recover the outstanding dues from the positive balance as maintained by You with Razorpay. Depending on the type of loan product opted by You: (i) where NACH mandate provided by You as the first mode of repayment fails due to insufficient balance, recovery shall happen from your positive balance maintained with Razorpay, provided You have not completed repayment to lending partner of Razorpay affiliate/group companies through any other mode; or (ii) where your positive balance is first mode of repayment, recovery shall happen from the same.

5.6. You hereby agree that Razorpay may deduct amounts from Your settlement account in accordance with instructions provided by You to Razorpay. Razorpay may first deduct its fees and other liabilities, including but not limited to chargebacks, fines, and penalties followed by other deductions, based on the chronological order of the instructions received from You.

6. COMPLIANCE WITH PAYMENT AGGREGATOR GUIDELINES

6.1. You represent and warrant that (i) You shall during the entire term of the usage of the Services, implement, observe and comply with applicable requirements prescribed under Applicable Laws, including but not limited to the provisions of the Payment Aggregator Guidelines. You shall further ensure that Your operations are in compliance with the Payment Aggregator Guidelines and You shall not undertake any action in breach of the same (ii) You shall on Your website/web app/mobile site/mobile app clearly indicate/display (a) the return and refund policy of Your products/services to Your customers, including the timelines for processing such returns, refunds or cancellations; and (b) the general terms of use and conditions of use by Your customers. You shall ensure that You deliver products and services in accordance with instructions of the customers. (iii) You shall at no time hold, store, copy or keep any customer data relating to a customer's Payment Instrument and shall notify in writing to Razorpay without any delay if You suspect or have become aware of a possible security breach related to any customer data. (iv) You shall not store any data pertaining to the Payment Instrument / customer Payment Instrument credentials. On demand, You shall provide a written confirmation, in a form and manner acceptable to Razorpay and Facility Providers, certifying compliance to this aspect.

6.2. You shall set up a comprehensive customer grievance redressal mechanism which provides the procedure for addressing complaints received from Your customer and You shall include the details of the person designated by You for handling such customer complaints. It is clarified that such customer grievance redressal mechanism shall provide the facility to the customers for registering their complaints over phone, email, or any other electronic means. You shall respond to such grievances or complaints received from Your customers within a period of 5 (five) business days from the date of receiving such grievance or complaint. You shall be solely responsible for sorting or handling any complaints received against You.

6.3. You shall comply with or enter into an agreement with a third party service provider of payment processing services for compliance with the Payment Card Industry Data Security Standard (“PCI DSS”), as may be amended from time to time, and the Payment Application-Data Security Standard (“PA-DSS”), if applicable. You shall also submit an annual report in writing to Razorpay signifying proof of compliance with the above. If You become aware that You will not be or are likely not to be, in compliance with PCI DSS or PA DSS for any reason, You will promptly report in writing to Razorpay such non-compliance or likely non-compliance.

6.5. You shall provide Razorpay with evidence of compliances listed in this clause 6 at Razorpay's request and provide, or make available, to Razorpay copies of any audit, scanning results or related documents relating to such compliance. Notwithstanding the above, Razorpay shall have the right to conduct a security audit to check Your compliance with this clause 6 and in such cases, You shall extend full cooperation to Razorpay and its representatives so as to enable them to conduct the audit to their sole satisfaction.

6.6. You agree to implement, maintain and enforce appropriate measures for the security and privacy of customer data in accordance with Applicable Laws. You shall promptly report security incidents or breaches involving customer data to https://razorpay.com/grievances/.

7. SERVICE DESCRIPTIONS

7.1 *Optimizer*

For the purpose of these services, unless the context otherwise requires:

(a) “**Optimizer Services**” means a technology solution developed by Razorpay which enables You to route Your payments through specific payment gateways based on Your business conditions and preferences. This solution is a software layer on top of Your payment to route every payment request received for Your unique id, based on the rules created by You on Optimizer's merchant facing dashboard.

(b) “**Optimizer Transaction**” means any transaction routed by You through the Optimizer Services, which involves an order or request placed by the customer with You by paying the Optimizer Transaction Amount to You, while using the services of any payment gateway

or payment aggregator.

(c) "**Optimizer Transaction Amount**" means the amount paid by the customer to You which is then routed by You through the Optimizer Services.

(d) You agree that the Optimizer Services are being provided by Razorpay solely as a software as a solution (SaaS) provider. The Optimizer Services are independent and separate from the other Services being provided to You. It is clarified that, for these Optimizer Services, Razorpay's role will strictly be that of a SaaS provider and will not be that of a payment service provider.

(e) You hereby consent Razorpay to use or process any type of data shared by You for the provision of the Optimizer Services.

(f) Razorpay shall have the right to charge additional fees for provision of the Optimizer Services.

(g) You shall for Your omission/commission indemnify and hold Razorpay, its directors, managers, officers, employees and agents harmless from and against all losses arising from claims, demands, actions or other proceedings as a result of disputes or claims raised by any payment gateway / payment aggregator in relation to Optimizer Services.

7.2. *Value Added Services*

(a) You may opt for certain value added services available on the dashboard which will be subject to an additional charge to be agreed upon by the parties. Such charges are to be paid on a monthly / quarterly / annual basis or other frequency as may be agreed mutually. You hereby consent that payments towards such value added services shall be deducted from the settlement amount payable from Escrow Account under these Terms.

(b) In addition to the above, You acknowledge that Razorpay provides as a value added service certain customisable templates for website terms of use and conditions, return and refund and shipping policy, privacy policy, etc. (together, "Customisable Templates") which You may choose to use to display on Your website / web app / mobile site / mobile app / other digital app in order to comply with Your obligations under the Payment Aggregator Guidelines. You acknowledge and agree that: (a) the Customisable Templates are available during the onboarding process to be used at Your sole discretion; (b) Razorpay provides the Customisable Templates on an "as is" basis; and (iii) You represent and warrant (i) that it is Your sole responsibility to verify the suitability of the Customisable Templates for Your products/services, (ii) that You have sought independent legal advice prior to using the Customisable Templates, (iii) that You absolve Razorpay of any liability arising from the use of the Customisable Templates, (iv) that You have read and modified the Customisable Templates as necessary before publishing on Your website / web app / mobile site / mobile app. Notwithstanding anything to the contrary in these Terms, Razorpay expressly disclaims all liability in respect of any actions or omissions based on any or all of the Customisable Templates. Razorpay does not necessarily endorse and is not responsible for any third-party content that may be accessed through the Customisable Templates.

8. SPECIFIC TERMS FOR SNRR MERCHANTS

You agree that the following terms shall only apply in case You hold a Special Non-Resident Rupee Account ("**SNRR Account**") pursuant to the RBI 'Master Direction - Deposits and Accounts' dated January 1, 2016 and Circular on 'Non-resident Rupee Accounts – Review of Policy' dated November 22, 2019 detailed hereinbelow.

8.1. Any person resident outside India, having a business interest in India shall open an SNRR Account with an authorised dealer for the purpose of putting through bona fide transactions in rupees, not involving any violation of provisions of Applicable Laws. The business interest, apart from generic business interest, shall include the following INR transactions, namely :-

(a) Investments made in India in accordance with Foreign Exchange Management (Non-debt Instruments) Rules, 2019 dated October 17, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified vide notification no. FEMA 396/2019-RB dated October 17, 2019, as applicable, as amended from time to time;

(b) Import of goods and services in accordance with Section 5 of the Foreign Exchange Management Act 1999 (42 of 1999), read with Notification No. G.S.R. 381(E) dated May 3, 2000, viz., Foreign Exchange Management (Current Account Transaction) Rules, 2000, as amended from time to time;

(c) Export of goods and services in accordance with Section 7 of the Foreign Exchange Management Act 1999 (42 of 1999), read with Notification No. G.S.R. 381(E) dated May 3, 2000, viz., Foreign Exchange Management (Current Account Transactions) Rules, 2000, as amended from time to time, and further read with FEMA Notification No.23(R)/2015-RB dated January 12, 2016, as amended from time to time;

(d) Trade credit transactions and lending under External Commercial Borrowings (ECB) framework in accordance with Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended from time to time; and

(e) Business related transactions outside International Financial Service Centre (IFSC) by IFSC units at GIFT city like administrative expenses in INR outside IFSC, INR amount from sale of scrap, government incentives in INR, etc. The account will be maintained with a bank in India (outside IFSC).

8.2. The SNRR Account shall carry the nomenclature of the specific business for which it is in operation. Indian banks may, at its discretion, maintain a separate SNRR Account for each category of transactions or a single SNRR Account for a person resident outside India engaged in multiple categories of transactions provided it is able to identify/segregate and account them category-wise.

8.3. You shall ensure that the operations in the SNRR Account shall not result in the account holder making available foreign exchange to any person resident in India against reimbursement in rupees or in any other manner.

8.4. The SNRR Account shall not bear any interest.

8.5. The debits and credits in the SNRR Account shall be specific/incidental to the business proposed to be done by the account holder.

8.6. The tenure of the SNRR Account shall be concurrent to the tenure of the contract / period of operation / the business of the account holder and in no case shall exceed seven years. Approval of the RBI shall be obtained in cases requiring renewal, provided the restriction of seven years shall not be applicable to SNRR accounts opened for the purposes stated at sub. paragraphs i to v of paragraph 1 of Schedule 4 of Regulation 5(4) of Foreign Exchange Management (Deposit) Regulations, 2016.

8.7. All the operations in the SNRR Account shall be in accordance with the provisions of the Act, rules and regulations made thereunder.

8.8. The balances in the SNRR Account shall be eligible for repatriation.

8.9. You shall not transfer from any Non-Resident Ordinary account ("**NRO**") account to the SNRR Account.

8.10. All transactions in the SNRR Account shall be subject to payment of applicable taxes in India.

8.11. SNRR Account may be designated as resident rupee account on the account holder becoming a resident.

8.12. The amount due/ payable to non-resident nominee from the account of a deceased account holder, shall be credited to NRO account of the nominee with an authorised dealer/ authorised bank in India.

8.13. The transactions in the SNRR Account shall be reported to the RBI in accordance with the directions issued by it from time to time.

8.14. You shall ensure that You have prior approval of RBI in case You have entities incorporated in Pakistan and/or Bangladesh or You are a Pakistan or Bangladesh national.

9. SPECIFIC TERMS FOR GAMING MERCHANTS

These terms in this section shall only apply if You are a gaming merchant.

9.1. You represent and warrant to Razorpay that:

(a) You do not engage in any activity that violates any Applicable Law pertaining to gaming, gambling, betting or wagering.

(b) No services provided by You to any customer ("**Merchant Services**") are of a nature that may be construed as a competition/contest/game/sport/event (online or offline) whose outcome is based merely or preponderantly or predominantly on chance.

(c) The Merchant services are at all times in compliance with all Applicable Laws including pertaining to restriction or prohibition on gambling, betting, wagering and gaming activities.

(d) The provision of the Merchant Services to customers in the states of Nagaland and Sikkim (if so provided) are in accordance with the Applicable Laws of these states and You have obtained and hold all necessary and valid licenses and registrations to provide the Merchant Services in Nagaland and Sikkim.

(e) No Merchant services including facilitation, hosting or providing a platform for any competition/contest/game/sport/event (online or offline) for monies are rendered by it to (i) any customers in the states of Telangana, Odisha and Assam or (ii) any customers who are residents of the states of Telangana, Odisha and Assam.

9.2. The representations and warranties set out in clause 9.1. above shall be repeated on each day during the term of these Terms.

9.3. You hereby agree and undertake to provide at the time of commencing use of the Services a written confirmation, in a form and manner set out below, certifying that the representations and warranties set out in clause 9.1 above are true and correct. You agree that we may require you to provide a fresh confirmation on demand at any time during Your use of the Services.

9.4. Notwithstanding any other provision of the Terms for gaming merchants , You shall indemnify and hold Razorpay, its affiliates, and each of their directors, managers, officers, employees and agents harmless from and against all losses (including any losses that are special, incidental, indirect, consequential, exemplary or punitive in nature) arising from claims, demands, actions or other proceedings as a result of or on account of (a) any of Your representations or warranties as set out in Clause 9.1 above being breached or becoming untrue or incorrect, or (b) Your engagement in any activity that violates any Applicable Law pertaining to gaming, gambling, betting or wagering.

Form of Undertaking for gaming merchants

LETTER OF UNDERTAKING

(On merchant's letter head)

Date:

To,

Razorpay Software Private Limited,

SJR Cyber, 1st Floor,

22 Laskar-Hosur Road, Adugodi,

Bangalore - 560030

Subject: Undertaking to comply, stay fully compliant from time to time, with applicable laws, including but not limited to, gaming laws, rules, regulations, among others.

Sir/Madam,

M/s._____<please add merchant's name> (‘Merchant', “We”) represent and warrant to Razorpay Software Private Limited and its affiliates (‘Razorpay')that:

1.) We shall comply with all applicable Know Your Customer (KYC) norms and/or rules and/or regulations and Anti-Money Laundering (AML) standards under the Prevention of Money Laundering Act, 2002. In this regard, any notice received or subsisting from any governmental authorities shall immediately be forwarded to Razorpay.

2.) No services provided by us and/or to any of our customers (“Merchant Services”) are of a nature that may be construed as a competition/contest/game/sport/event (online or offline) whose outcome is based merely or preponderantly or predominantly on chance.

3.) The Merchant Services are at all times in compliance with all applicable laws, rules and regulations, including pertaining to restriction and/or prohibition on gambling, betting, wagering and gaming activities. The Merchant undertakes to stay compliant, from time to time, in its due course of engagement with Razorpay.

4.) The provision of the Merchant Services to our customers in certain specific states of India are in accordance with the applicable laws, rules and regulations of those states and the Merchant has obtained and holds all necessary and valid licenses and/or permissions and/or registrations to that effect.

5.) No Merchant Services including facilitation, hosting or providing a platform for any competition/contest/game/sport/event (online or offline) for monies are rendered by us to (i) any customers in those states where it is not permitted by any applicable laws or governmental action (‘Restricted States') (ii) any customers who are residents of the Restricted States.

6.) The Merchant shall indemnify and hold Razorpay, its Affiliates, and each of their directors, managers, officers, employees and agents harmless from and against all losses arising from claims, demands, actions or other proceedings as a result of or on account of any of the representations or warranties of the Merchant as set out above being breached or becoming untrue or incorrect.

7.) This letter of undertaking shall be read harmoniously with other agreements, if any, between Merchant and Razorpay.

Yours sincerely,

For (Merchant's name)

Name of the Authorised Signatory

Designation of the Authorised Signatory

PART II: SPECIFIC TERMS FOR E-MANDATE SERVICES

1. Definitions:

1.1. “Bank Account” means a banking account maintained by Your customer with a Destination Bank as per Applicable Law.

1.2. “Collection Information” shall mean information or data provided by You in a secured format specifying the amount to be collected and other details to identify the Bank Account and the date on which the amount shall be collected.

1.3. “Destination Bank” means a bank registered with NPCI as per the Procedural Guidelines and which authenticates details of Your customer's Bank Account held with the Destination Bank and approves the E-Mandate Registration Request in accordance with the Procedural Guidelines.

1.4. “E-Mandate Payments” shall mean automated deductions of pre-determined payments specified from the Bank Account (pursuant to electronic mandates issued Your customers) in accordance with the Procedural Guidelines.

1.5. “E-Mandate Registration” means the approved and authenticated E-Mandate Registration Request based on which E-Mandate

Payments can be effected.

1.6. “E-Mandate Registration Request” means the request (in electronic or physical form) made by Your customer for deduction of the customer's Bank Account for effecting an E-Mandate Payment to You.

1.7. “Escrow Account” is an account held by Razorpay with an Escrowfor the purpose of receiving the Transaction Amount and effecting settlements to You.

1.8. “Escrow Bank” means a bank that is authorised by the RBI, to operate an Escrow Account under Payment Aggregator Guidelines.

1.9. “Escrow Bank Working Days” means days on which the Escrow Bank is operational to undertake settlements.

1.10. “Procedural Guidelines” means the guidelines governing inter alia the processes to be followed and implemented by Sponsor Banks, Destination Banks and intermediaries for effecting E-Mandate Payments, issued by the NPCI and shall include any revisions, modifications and amendments thereto.

1.11. “Sponsor Banks” mean the banks / entities which are authorised to implement the E-Mandate Payments by inter alia receiving API calls from Razorpay for initiating E-Mandate Payments, communicating the necessary E-Mandate Registration information to NPCI, authentication by the Destination Bank and deduction of Bank Accounts, all in accordance with the Procedural Guidelines.

2. You shall provide the necessary KYC Documents to Razorpay as specified in this Part II: Specific Terms for E-Mandate Services of Part B (“Mandate Terms”), such that Razorpay can share the KYC Documents (or the information therein) to the Sponsor Bank for the Sponsor Bank's decision on issuing a registration to You to avail of services for e-mandate payments.

3. You acknowledge that the onboarding and registration process is a prerequisite under the Procedural Guidelines in order for You to avail of Services for e-mandate payments and the customers to be able to start submitting E-Mandate Registration Requests. Razorpay shall not be liable to provide any Services under these Terms until the Sponsor Bank has issued a registration in Your favour.

4. Following completion of integration, Razorpay shall enable E-Mandate registration requests by customers on Your website by making available the prescribed E-mandate Registration Request form issued by NPCI and also put in place the necessary API protocols to transmit customer information to the Sponsor Banks in order to facilitate the process of customer verification and authentication of customer and bank account details by the Destination Bank, following which the NPCI shall confirm the E-mandate Registration request.

5. Being an intermediary, Razorpay shall be responsible only for transmission of the customer details to the Sponsor Bank and shall not be responsible for failure or refusal of the E-Mandate Registration request by the Destination Bank or NPCI.

6. In the event any query or clarification is sought by NPCI, RBI or any governmental authority or Facility Provider in respect of any e-mandate payment transaction, You shall (forthwith upon communication of the query or clarification by Razorpay to You) provide the relevant transaction and/or customer details, as required by RBI or any governmental authority in India.

7. On successful approval of the E-Mandate Registration Request, Razorpay shall on a periodic basis (as per the E-Mandate Registration) initiate E-Mandate Payment requests with the Sponsor Bank and based on and pursuant to authentication by NPCI and the Destination Bank, receive the funds in the Escrow Account.

8. The periodic payments will be facilitated by Razorpay so long as the E-Mandate Registration is not cancelled by the Customer, Destination Bank or the Sponsor Bank. Razorpay shall not be liable for the failure of a payment on account of the decline of the approval by Destination Bank or NPCI or on account of cancellation of the E-Mandate Registration by the Sponsor Bank, Destination Bank, Your customer or NPCI.

9. Following the receipt of funds in the Escrow Account, Razorpay shall, subject to Razorpay's withholding rights under these Terms, settle the funds into Your designated account within the applicable settlement period.

10. If Razorpay settles the funds, at an earlier time than agreed above, Razorpay shall have an absolute right to recover such funds forthwith if the same is not received in the Escrow Account within three (3) working days following the date on which such funds were supposed to be realized in the Escrow Account.

11. In addition to rights under these Terms, if there are reasonable grounds for Razorpay to suspect that a transaction to effect an E-Mandate Payment is done fraudulently or if the Sponsor Bank, NPCI or Destination Bank suspecting so, communicate the same to Razorpay, then Razorpay shall be entitled to withhold settlements to You.

12. Pursuant to clause 11 above, You shall, to the extent available, provide information about such transactions to Razorpay, Sponsor Bank, NPCI or Destination Bank forthwith upon receiving a request from Razorpay, Sponsor Bank, NPCI or Destination Bank respectively.

13. Razorpay shall be entitled to terminate these Services if the Sponsor Bank or NPCI directs cancellation of Your registration. You acknowledge that Razorpay being merely an intermediary in the system for E-Mandate Payment is bound to follow directions from the Sponsor Bank, NPCI or the Destination Bank in matters relating to fraudulent or suspicious transactions.

14. Razorpay shall be entitled to recover from You (by deducting amounts from Your funds held by Razorpay in the course of providing the Services, or if the funds held are insufficient, by issuing a debit note to You), any amounts (a) charged by Sponsor Bank to Razorpay on account of refund and disputed claims from Your customers; and (b) representing penalties, fines or other charges (whatsoever name

referred to) levied by the Sponsor Bank, NPCI or any governmental authority (in their sole discretion) on Razorpay on account of fraudulent transactions on Your website.

15. You agree that payments effected, or funds debited from Your customer's Bank Account on the following grounds shall not be the responsibility of Razorpay and no liability shall arise for Razorpay in respect of such claims from Your customers:

(a) Your customer is disputing a transaction as not done or authorized by him.

(b) The charge/debit on Your customer's Bank Account has occurred because of hacking, phishing, breach of security/ encryption of Your customer's PI through Your platform or any other third party platform other than that of Razorpay.

(c) Your customer claiming refund of the amounts deducted from his/her Bank Account on any ground whatsoever, including Your customer's dissatisfaction with Your sale of the goods and/or services to the Customer.

16. Razorpay will not be liable collect the amounts from Your customers and credit the same to You in the following circumstances:

(a) If any of Your customers does not have sufficient funds in the Bank Account for debiting the amount mentioned in the Collection Information.

(b) Razorpay is prohibited from debiting the amounts from Your customers' account by any governmental authority or Facility Provider.

(c) If Your customer's account is closed or operations from such account are barred by governmental authorities or Facility Providers.

(d) If You do not provide complete and correct information

(e) Any of Your Customers terminate the mandate.

(f) Razorpay has reason to believe that a Collection Information has not been properly authorized.

17. In the event of any conflict between the Part II: Specific Terms for E-Mandate Services and the rest of the Terms, then the former shall prevail. To the maximum extent feasible, they shall be construed harmoniously.

18. Capitalised terms used herein shall have the meaning ascribed to such terms in Part A: General Terms and Conditions.

PART III: SPECIFIC TERMS FOR TOKENHQ SERVICES

1. You understand and acknowledge that the TokenHQ is an end-to-end solution for You to allow Your customers to continue using the saved cards feature in compliance with RBI's guidelines on tokenisation set out in the Circular CO.DPSS.POLC.No.s-516/02-14-003/2021-22 read with DPSS.CO.PD No.1463/02.14.003/2018-19 dated January 8, 2019 and related guidelines and clarifications issued by the RBI (together “Circular”). For the purposes of these Terms, the Applicable Laws shall be deemed to include the Circular.

2. Where Razorpay is acting as a technical service provider and You are the token requestor, You acknowledge and agree that Razorpay shall have no liability towards You or any third party for Your acts or omissions or Your failure to comply with Applicable Laws.

3. Where Razorpay is acting as the token requestor on Your behalf, You acknowledge and agree that Razorpay's role is limited to requesting for tokens on Your behalf upon receiving consent of Your customers. Razorpay will integrate with available card networks and issuing banks (each a “Token Service Provider” or “TSP”) and its APIs will have the flexibility to respond back with token numbers for Your use.

4. You acknowledge and agree that in order to allow using the saved card feature, the customer card details must be tokenized. Accordingly, You shall, except in the case of standard checkout:

(a) be solely responsible for obtaining consent of the customer to tokenize (and save) the customer's card. Such consent shall be explicit and not by way of a forced / default / automatic selection of checkbox, radio button, etc.

(b) inform the customers of the purpose of obtaining such consent and that the card will not be tokenized (and saved) if the customer does not provide explicit consent, and shall do all things as required to tokenize (and save) the card details pursuant to Applicable Laws.

(c) share such customer consent with Razorpay in order for Razorpay to trigger the additional factor authentication (AFA) with the issuing bank which is required to register the tokenisation request. You acknowledge and agree that if such customer consent is not shared during the payment flow then Razorpay shall not tokenize (and save) the customer card details.

(d) provide the customer an option to de-register the token and delete the card.

5. You shall keep Razorpay fully indemnified at all times from and against all losses, damages, penalties, etc., incurred by or imposed on Razorpay to the extent it arises from any breach by You of Part III: Specific Terms for TokenHQ Services.

6. You shall keep a log of all instances of obtaining customer consent under Applicable Laws and of Your compliance with Part III: Specific Terms for TokenHQ Services and provide the same to Razorpay on a real time basis or as requested from time to time. In addition to any right hereunder, Razorpay and Facility Providers have the right to audit Your compliance with these terms and conditions at any time upon notice.

7. For the purposes of this service, token shall have the meaning as set forth in the Circular.

8. You agree that You shall be solely responsible for any hashed string storage undertaken by You.

9. In the event of any conflict between the Part III: Specific Terms for TokenHQ Services and the rest of the Terms, then the former shall prevail. To the maximum extent feasible, they shall be construed harmoniously.

10. Capitalised terms used herein but not defined shall have the meaning ascribed to such terms in the Terms.

PART IV: SPECIFIC TERMS FOR SUBSCRIPTION SERVICES

1. Subscription services provide You the platform to create and manage subscription plans for Your customers with automated recurring transactions. With this product You can (i) create multiple subscription plans for customers, (ii) automatically charge customers based on a billing cycle that You control, and (iii) get instant alerts on payment activity as well as the status of subscriptions.

2. You acknowledge and agree that these terms (i) shall apply for debit, credit and prepaid instruments or other methods as notified from time to time (together “Card”) of customers, and (ii) does not apply to once-only / one-time payments.

3. You acknowledge and agree that:

a) The customer desirous of opting for e-mandate facility on Card is required to undertake a one-time registration process, with an Additional Factor Authentication (AFA) validation by the issuer bank and that an e-mandate on Card of customers for recurring transactions shall be registered only after successful AFA validation.

b) Where the first transaction is being performed along with the registration of e- mandate, then AFA validation may be combined. Subsequent recurring transactions shall be performed only for those Card which have been successfully registered and for which the first transaction was successfully authenticated and authorised.

c) On successful registration and approval of the e-mandate request, Razorpay shall on a periodic basis (as per the e-mandate) initiate subsequent recurring payments unless such e-mandate is modified or de-registered by the customer.

d) Razorpay expressly disclaims all liability for any outages or failures attributable to Facility Providers.

4. You further acknowledge and agree that in order to process recurring transactions, customer Card details will need to be saved/secured/tokenized in accordance with Applicable Laws. Accordingly, for custom checkout and server-to-server integration You shall:

a) solely be responsible for obtaining informed consent from customers for the purpose of processing of e-mandates, including saving/securing/tokenizing the customer's Card details, in accordance with Applicable Laws. Such consent shall be explicit and not by way of a forced / default / automatic selection of checkbox, radio button, etc.

b) share customer consent with Razorpay for Razorpay to trigger the AFA with the issuing bank which is required to both save the Card and process the e-mandate registration. You acknowledge and agree that if such customer consent is not shared during the payment flow, then Razorpay will not tokenize the card or process the e-mandate/ recurring transaction.

5. You agree that payments effected, or funds debited from a customer's bank account on the following grounds shall not be the responsibility of Razorpay and no liability shall arise for Razorpay in respect of such customer claims:

a) Customer disputing a transaction as not done or authorized by him/her.

b) The charge/debit on the customer's bank account has occurred because of hacking, phishing, breach of security/ encryption of the customer's personal data through Your platform or any other third-party platform other than that of Razorpay.

c) Customer claiming refund of the amounts deducted from his/her bank account on any ground whatsoever, including customer's dissatisfaction with Your sale of the goods and/or services to the customer.

6. You agree that there are instances where Razorpay is only acting as a technical service provider and You are the token requestor for the purposes of saving/ securing/ tokenizing the Card and You shall accordingly be liable to pass the customer's informed consent for saving the Card and registering the e-mandate to Razorpay. You agree that Razorpay shall have no liability towards You or any third party for Your acts or omissions or its failure to comply with Applicable Laws.

7. You agree to keep Razorpay fully indemnified at all times from and against all losses, damages, penalties, etc., incurred by or imposed on Razorpay to the extent it arises from any breach by You of Part IV: Specific Terms for Subscription Services.

8. You shall maintain records of its activities under these terms, including where applicable keeping log of all instances of obtaining customer consent, and shall provide the same to Razorpay on a real time basis or as requested from time to time. In addition to any right under Part IV: Specific Terms for Subscription Services, Razorpay and Facility Providers have the right to audit Your compliance hereunder at any time upon notice.

9. You agree that You shall be solely responsible for any hashed string storage undertaken by You.

10. In the event of any conflict between the Part IV: Specific Terms for Subscription Services and the rest of the Terms, then the former

shall prevail. To the maximum extent feasible, they shall be construed harmoniously.

11. Capitalised terms used herein but not defined herein shall have the meaning ascribed to such terms in the Terms.

PART V: RAZORPAY PARTNER PROGRAM

The Razorpay partner program is a referral program through which You can refer the Razorpay services to Your clients or customers and get rewarded. You may become a partner by agreeing to the detailed Partner Terms and Conditions and signing up as a partner.

PART VI: MAGIC CHECKOUT

Magic checkout is the checkout technology platform developed by Razorpay for Your customers registered with Razorpay which enables the customer to seamlessly save and use their information for placing orders with You ("Magic Checkout Services"). You can avail Magic Checkout Services as per terms specified below:

1. Privacy and Data Protection Rights

1.1. Razorpay has adopted reasonable security practices and procedures that are commensurate with the information assets being protected, and has implemented relevant technical, operational, managerial and physical security control measures to protect the information in its possession from loss, misuse and unauthorized access, disclosure, alteration and destruction.

1.2. In the process of providing Magic Checkout Services, You acknowledge and agree that Razorpay may collect, store and use certain information, including personal data, from Your customers. Razorpay is committed to protect such information and to take all reasonable precautions for maintaining confidentiality thereof. Additionally, for the purposes of providing Magic Checkout Services, You hereby understand and agree that Razorpay shall have the right to collect, store and use of customers' personal data, including but not limited to name, email address, phone number and address, as provided by the customers and/or You to Razorpay from time to time directly or indirectly (or provided in past).

1.3. The information, as referred above, may be used by Razorpay for: (i) providing Magic Checkout Services (including for the purposes of verification of the identity, processing of payment, communication regarding the purchase and monitoring of past behaviour to identify fraudulent transactions); (ii) administrative, marketing and customer support purposes; and/or (iii) providing other Razorpay services.

1.4. You represent and warrant to Razorpay that:

(a) You shall use the Magic Checkout Services solely for providing services/goods to Your customers.

(b) You shall obtain all consents required under Applicable Law from Your customers before sharing PII of the Customers with Razorpay.

1.5. Your usage/access of the Magic Checkout Services shall constitute Your acceptance to the Terms and the Privacy Policy. You acknowledge and confirm that You shall obtain a valid consent under the Applicable Law to share the personal data of the customers with Razorpay. In the event You withdraw Your consent/acceptance to these terms (including withdrawing consent for using of personal data by Razorpay and/or defaults in its representation and warranties), Razorpay may in its sole discretion discontinue Your access, in part or full, to the Services (including but not limited to discontinuing the access to Magic Checkout Services), associated features and/or present and future benefits. You also acknowledge that You shall immediately inform Razorpay in the event that any customer withdraws their consent/acceptance to sharing of their personal data with Razorpay. You shall indemnify and keep Razorpay, its directors, officers, employees, and affiliates indemnified at all times from any and all claims, liabilities, losses, damages and the like incurred by Razorpay as a result of any breach of these terms, including Your obligations hereunder.

2. RTO Protection

2.1. In case You are availing the RTO Protection as a service from Razorpay for a consideration, You shall be entitled to claim reimbursement for, the return shipping fees incurred by You on such orders which have been returned to You ("RTO Protection") provided that each of the following conditions are met:

(a) You have switched on/accepted the Magic Intelligence (the proprietary technology solution developed by Razorpay which analyses, identifies orders placed by customers that may potentially result into 'return to origin') feature at all times on Your dashboard.

(b) The return of such orders have been solely due to the Magic Intelligence feature failing to detect/identify such 'return to origin' order. It is however clarified that any return shipping fees incurred by You on exchange/product return/product refusal after delivery, by customers shall not be covered under RTO Protection.

(c) The orders for which RTO Protection is claimed are not pre-paid orders.

2.2. You agree that Razorpay shall be liable to provide reimbursement to You under RTO Protection only upon submission of return shipping invoice/documents as validated by Razorpay.

2.3. You shall, at the end of every month, raise an invoice for claiming reimbursements under the RTO Protection, which shall be discharged by Razorpay within a period of 30 (thirty) days from the date of the invoice, provided all the conditions specified under

Clauses 2.1 and 2.2 above are fulfilled to the satisfaction of Razorpay.

3. In the event of any conflict between the Part VI: Magic Checkout and the rest of the Terms, then the former shall prevail. To the maximum extent feasible, they shall be construed harmoniously..

4. Capitalised terms used herein but not defined herein shall have the meaning ascribed to such terms in the Terms.

PART VII: SPECIFIC TERMS FOR OFFLINE AGGREGATION SERVICES AND DEVICES

1. SERVICES

1.1 Merchant shall avail the Services and Devices subject to the terms incorporated herein. Razorpay POS will provide offline payment collection and aggregation Services (for the offline transactions conducted via Devices) and the Devices to the Merchant for its legitimate, bonafide and legal business activities only. In cases where Razorpay POS is not performing any payment collection and aggregation services and has only provided the Devices, then Razorpay POS shall not be liable for settlement of the funds. Razorpay POS shall settle the regular card / UPI Transaction Amount (net of Permissible Deductions) into Your account as per the agreed timelines or within two (2) Bank working days, whichever is higher, holding the Escrow account following the date of the Transaction. Furthermore, for any additional value added services (VAS) subscribed by the Merchants pursuant to this Part VII: Specific Terms for Offline Aggregation Services and Devices, Transaction amount shall be settled as per separate agreed settlement timeline. Razorpay POS shall have an absolute right to place limits on the Transaction value.

1.2 Razorpay POS will provide:

(a) Razorpay POS Payment Services (as defined above) which includes the ability to process payments from various modes of payment opted by the Merchant.

(b) Acceptance of American Express cards - Upon request of the Merchant, Razorpay POS has the ability to support American Express Cards on the Devices opted for by Merchant. Activation of American Express will be subject to Razorpay POS approval and will comply with American Express policy.

(c) Mobile Application: In support of the above services, Razorpay POS will supply the Merchant with a mobile application (which is an interface required to access the Razorpay POS software solutions through the Device) and the Razorpay POS' SDK which is used by the Merchant to use Services.

(d) Portal: Razorpay POS agrees to retain and maintain transaction records for the Services purchased by the Merchant and provide a portal to the Merchant showing such records and allow the Merchant to download such records from time to time.

(e) Affordability Services:

- At the request of the Merchant Razorpay to enable affordability payment options on the POS terminals which will facilitate the Merchant to provide an option to its customers to pay via EMI (CC, DC, Brand EMI , NBFC)/ BNPL / Cashback Offers / IBD (Instant Discount) payment option.
- The Merchant understands that Razorpay is merely a facilitator for the enablement of various affordability payment option and is not responsible for any decline in these transactions or non-approval of customer loan request by the respective NBFC / Banks / lending service provider or brand EMI scheme / cashback offers by the partner brand (as the case may be) for whatsoever reasons.
- For brand EMI services, brand schemes, and SKU details as intimated by the respective brand partner to Razorpay are pre-fed in the POS terminal and are subject to change from time to time at the discretion of the brand.
- TheParties shall be responsible for compliance and payment of all taxes, duties, levies, surcharge, cess or any other charges that may be applicable to the respective Party under the Applicable Law, in relation to the Services.
- The Merchant understands that unless the Merchant has opted for payment aggregation services from Razorpay, settlement of affordability transaction amount shall not be undertaken by Razorpay. The Merchant understands that Razorpay may still manage settlements in certain scenarios, under contractual relation with third parties who may be providing services/offerings to the Merchant, where they have not availed the payment aggregation services, for clarity such services may involve DC EMI, Instant Business Discount etc.
- In case Razorpay is the payment aggregator for the Merchant, then settlement of affordability transaction amount will be; as per below timelines:

PARTICULARS	SETTLEMENT TIMELINES (as per bank working days)
DC EMI	T+2 days
CC EMI	T+1 day
NBFC EMI	T+2 day
Brand EMI	T+1 day

BNPL	T+1 day

*** 'T' means the day of transaction**

*** The above settlement timeline may get impacted by the delay in settlement to Razorpay by the respective bank / NBFC / lending partner / brand partner**

- Merchant agrees and acknowledges that all risks, responsibilities, disputes associated with the sale and delivery of the products and/or services which are provided by the Merchant to its customers shall solely vest with the Merchant and that Razorpay shall not have any responsibility thereof, in any manner whatsoever. All disputes regarding the quality, merchantability, non-delivery, and delay in delivery of the products and/or services offered for sale by the Merchant shall be resolved directly between the Merchant and the customer without making Razorpay a party to such disputes.
- Merchant hereby undertakes that the Merchant shall cooperate and assist Razorpay in resolving chargeback dispute from the respective banks / NBFC / lending partner and submit proper documentation / proof in support of chargeback dispute. In case any chargeback dispute is ruled against the Merchant then the Merchant shall pay back the transaction amount to Razorpay which will be eventually credited to the end customer via issuing bank / NBFC / lending service provider. Nothing in this clause shall prejudice Razorpay' right to deduct / withhold the chargeback amount from the settlement amount.

(f) Reconciliation Services:

- Razorpay will provide transaction reconciliation services to the Merchant. Under these services, Razorpay will provide a reconciliation report on the basis of transaction initiated at POS terminals deployed at Merchant location vis-à-vis settlement of transaction amount made by Merchant' partner bank.
- Merchant agrees that preparation of reconciliation report is dependent on settlement data shared by Merchant's partner bank with Razorpay. If such partner bank delays / fails to share data with Razorpay, then Razorpay shall not be held responsible for any delay in sharing or not sharing the reconciliation report with the Merchant.

(g) EMI Plus Services (EMI Plus Club Wallet):

- Razorpay EMI Plus Club Wallet programme is Razorpay led programme for the benefit of Merchants to sell any product to its customers on Zero Cost EMI without any interest charge to customer. Brands applicable under Razorpay EMI Plus Club Wallet Program will be communicated to the Merchant in advance and may vary from time to time.
- In order to avail this service, the Merchant is required to collect 1% of the transaction amount as processing fees on all Razorpay EMI Plus Club Wallet transactions from the customer on behalf of Razorpay. Razorpay will deduct / collect this processing fee from the Merchant at the time of settlement (of the transaction settlement amount) to the Merchant.
- Monthly default Wallet limit shall be INR. 2,00,000 per POS terminal / Device. Maximum POS terminal / Device limit for availing these services shall be 4 POS terminal / Devices per merchant. The Wallet limit will be reset to INR 2,00,000 on the 1st day of every calendar month.
- Merchant can increase their EMI Plus Club Wallet balance by completing Brand EMI Transactions on the Razorpay POS terminal. (Example: When a Merchant completes a Brand EMI Transaction on the Razorpay terminal their EMI Plus Club Wallet limit will increase by the value of the transaction.)
- Merchant shall utilise the Club Wallet only in relation to the SKUs (Stock Keeping Units) defined under Razorpay EMI Plus Club Wallet program.
- Overall, wallet size for Razorpay EMI Plus Club Wallet across all merchants signed up for this programme for any given month shall be INR 5 crores. Hence, if the INR 5 crore limit has been reached for any given month, Merchant will not be able to use the wallet until the next calendar month. This limit will be reset every calendar month.
- At the request of Razorpay, the Merchant shall submit invoices against the transactions done using Razorpay EMI Plus Club Wallet. In case the Merchant fails to produce the said invoice/s, then Razorpay may at its discretion discontinue / suspend Razorpay EMI Plus Club Wallet for the Merchant.
- The Merchant understands that Razorpay EMI Plus Club Wallet program is owned and facilitated by Razorpay. Razorpay may at its sole discretion make changes to the terms and conditions of Razorpay EMI Plus Club Wallet programme or discontinue the provision of this programme to the Merchant.

(h) SMS Pay – Card Not Present (CNP):

- The Merchant has requested Razorpay to enable SMS pay service wherein the Merchant can collect payments from the customers via SMS pay links.
- As per the Services, an SMS pay link will be sent to the customer mobile number. Subsequently, the Customer may open the SMS pay link and initiate the payment by entering requisites details.
- The Merchant understands that the SMS pay link is sent to the customers on behalf of the Merchant. Therefore, the responsibility for recording explicit consent from the customers for using their mobile numbers for sending out SMS pay links shall solely vest with the Merchant.

(i) Digital Invoicing services:

At the request of Merchant, Razorpay will enable Digital Invoicing Services for the Merchant, wherein the Merchant and its customer will have an option to share and / or maintain the invoice copy relating to the transaction in a digital form. The Merchant has agreed to avail such Digital Invoicing Services on such Terms and conditions mentioned here and additional terms and conditions, as are incorporated hereinbelow:

- Razorpay will provide access to a platform that will facilitate the Merchant and its customer to submit / receive the invoices, respectively in digital form. Both Merchant and the customer will have the provision to store the invoice on Razorpay's platform provided for this purpose.
- Various features and functionality of the Digital Invoicing Services has been incorporated in the list below (Digital Invoicing Service Features). If the Merchant requires any additional / premium features of Digital Invoicing Services, the same may be provided by Razorpay, at such additional cost and other terms, as may be agreed between the Parties.
- The Merchant understands that Razorpay will be providing this Digital Invoicing Services in association with its Affiliate named JHKP Technologies Private Limited (a.k.a. BillMe).
- The Merchant acknowledges and agrees that Razorpay holds the right to add, remove or modify features of the Digital Invoicing Services at its own discretion, with prior intimation to the Merchant.
- Razorpay does not claim any ownership of the digital invoice copies. Merchant has the authority to make deletions to the Merchant copy as and when the Merchant finds it necessary to do so.
- The Merchant agrees and authorizes Razorpay to share Merchant's and customer's information and make such details available to its affiliates, vendors, service providers/facility providers and other third parties, in so far as required in association with the Digital Invoicing Services availed by the Merchant.
- Merchant agrees to receive communications through emails, telephone and/or SMS, from Razorpay / it Affiliates or third parties. If the Merchant requests not to receive such communication/marketing material any further, such dissent shall only be applicable prospectively.
- In case where the Merchant opts for Digital Invoicing Services, Razorpay hereby grants to the Merchant a non-exclusive, non-transferable, revocable right to use the Digital Invoicing Services during the term solely for the Merchant's legitimate business operations.
- The Merchant hereby agrees and understands that Razorpay may either by itself or in association with any third-party contractor / affiliates provide Digital Invoicing Services. In any case, the Merchant understands that Razorpay or such third-party contractor / affiliates reserves the right / ownership of Digital Invoicing Services and the platform including but not limited to any intellectual property rights associated with the same.
- Razorpay will charge a separate fee for providing Digital Invoicing Services which may be collected along with Device rentals. Furthermore, the Merchant also agrees to pay SMS charges on per SMS basis for transmitting digital invoices. The same shall be recovered as per the provisions incorporated under the Agreement.
- For availment of Digital Invoicing Services and to receive access to the platform, the Merchant shall provide such information as may be requested by Razorpay from time to time. The Merchant hereby undertakes:
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- To provide true, accurate, and complete information about the Merchant as may be required during the account creation/registration process for the provision of Digital Invoicing Services; and
- To maintain and promptly update Merchant's information from time to time, as applicable.
- Merchant understands that Razorpay will use Merchant's details to provide the Digital invoicing Services and if any information turns out to be inaccurate or outdated, then some or all of the services may not operate correctly.
- The Merchant hereby undertakes liability for any losses, claims, default in the Digital invoicing Services due to incorrect information provided by the Merchant and thereby agrees to indemnify Razorpay for such losses.
- The Merchant shall be responsible to undertake explicit consent from the customers to use and share ant data being collected to provide such services, with Razorpay and its Affiliates, the customer's mobile number for the purpose of facilitating digital invoicing. The consent to be taken by the Merchant from customers must include consent for sharing customers mobile number already existing in Razorpay database with Razorpay's Affiliates and vice-versa.
- If the Merchant provides any information for the purposes of undertaking or indulging fraudulent or criminal activities and Razorpay has reasonable grounds to suspect that such information has been provided, in all such instances Razorpay reserves the right to suspend or terminate Digital Invoicing Services and Merchant's access to the platform.
- The Merchant grants Razorpay / its affiliates / or third-party contractor involved in the provision of the Digital Invoicing Services, with a limited, non-transferable right to display the Merchant's company name, brand name, trademarks or registered trademarks on its websites, applications and other media and online resources for representational / promotional purposes.
- The Merchant shall be solely responsible for ensuring the safety of access to its account on the platform for availing the Digital Invoicing Services. The Merchant agrees that Razorpay shall not be responsible for any loss that the Merchant suffers as a result of an unauthorized person accessing its account and/or using the Digital Invoicing Services.

DIGITAL INVOICING SERVICE FEATURES

Particulars	**S. No.**	**Feature**	**Remark**	**Quantity**
Digital Billing Features	1	Digital Invoicing - BillMe Digi Printer (Windows OS)		
	2	Customer data collection (BillMe Digi Printer)	UI type 3	
	3	Digital bill complaint Management		100 Complaints
	4	Banner in bill (Single image, Carousel or GIF)	Coupons can be sent on the images	Single Image Only

	5	Ad below bill (Single image, Carousel, GIF, YouTube video or MP4 video)	Coupons can be sent on the images	Single Image Only
	6	Social media buttons of your brands		
	7	Star rating feedback		
	8	User Access (unlimited users)		
CRM	1	SMS campaign builder with scheduler	5 Templates Pre-Registered under BillMe / Razorpay Name	100
Report Exports	1	Daily Sales Report		
User Bills	1	user.billme.co.in		

(j) Devices: For enabling the Services, Razorpay will provide Devices to the Merchant on agreed pricing terms. For provision of these Services, the Merchant shall provide necessary KYC details and other information as may be required by Razorpay in relation to Merchant stores and locations, where the Devices are requested to be deployed.

1.3 Merchant agrees that each Device ordered by Merchant shall have a minimum period of usage of 12 (twelve) months (in case the Merchant opts for monthly plan), also referred to as the "Lock-in period" commencing from the date of deployment of such Device at the Merchant location. It is to be clarified that in the event the Merchant deactivates or returns a particular Device or set of Devices, before the expiry of the Lock-in period, Merchant shall make a one-time payment to Razorpay POS of an amount equivalent to the remaining rental or fees (as applicable) for the unexpired duration of the Lock-in Period for such Devices. On termination of Services for whatever reasons, the Merchant shall return all the Devices immediately to Razorpay POS (if taken on rental basis).

1.4 Razorpay POS will provide Devices and mobile application that are necessary for the provision of the Razorpay POS Services. Merchant shall acknowledge the receipt of such Device in a form and manner acceptable to Razorpay POS and each such acknowledgement shall be deemed to be a part of this Agreement.

1.5 Razorpay POS, or its business associate, shall after receiving instructions in writing, install the Device at Merchant's premises. Merchant shall ensure that the necessary infrastructure (like mobile phone(s) or tablet(s) and internet) required to install the Device is available at the Merchant's designated location. To the fullest extent permitted by law, Razorpay is not responsible for any delays, delivery failures, or any other loss or damage resulting from (i) the transfer of data over public communications networks and facilities, including the internet, or (ii) any delay or delivery failure on the part of any other service provider not contracted by us, and You acknowledge that the service may be subject to limitations, delays and other problems inherent in the use of such communications facilities.

1.6 Merchant shall arrange, co-operate, and provide for installation at its premises the Device and such related accessories and software as Razorpay POS may deem fit and appropriate. Merchant states and agrees that the Device shall be used exclusively at the Merchant's designated establishment/ location for the purchase of goods or services for which the Merchant has been signed up and for no other purpose whatsoever. Razorpay POS shall not be used in extreme or hazardous environments like (exposure to high heat, fire hazard or water) neither Merchant shall forcefully plug and unplug the charging interface or tilt it.

1.7 Merchant shall retain in its possession and for its exclusive use the Device and keep the same in good condition. Merchant agrees and acknowledges to safe keep and control the use of the Device such that any transaction using the Device shall be deemed to be authorized and sanctioned by Merchant. Merchant shall not use the Device for any fraudulent transactions, business malpractices and illegal activities. Merchant shall not and shall ensure that the personnel of Merchant using the Device shall not, use the Device in such a manner that it harms the security systems enabled on the Device.

1.8 Merchant shall not lease or resell the Device and / or such other services as may be mutually agreed to between Merchant and Razorpay POS to any other Party without the permission, in writing, of Razorpay POS.

1.9 Razorpay POS shall be entitled to charge Merchant for the costs and charges of the Device (including accessories) and/or the costs of repairing the Device/s in the event the Device(s) is/are damaged or lost as a result of improper handling by Merchant unless the Device is bought (and not leased/ rented) by Merchant from Razorpay POS.

1.10 In case the Device is provided by Razorpay POS to Merchant on rental basis, then the Device shall be the exclusive property of Razorpay POS, and Merchant shall forthwith (not less than 3 days) surrender the Device to Razorpay POS in the event of termination of this arrangement for any reason whatsoever. During the tenure of this arrangement and thereafter Merchant shall not claim any right, title, interest or lien over the Device.

1.11 In case the Device is provided by Razorpay POS on lease to Merchant, Merchant shall not (i) sell, assign, transfer, lease or otherwise cause \or allow or attempt to cause or allow, any dealings with the Device or any encumbrance on the Device to be created (ii) remove, conceal or alter any markings, tags or plates attached to the Device or part of it indicating Razorpay POS' ownership of the Device (iii) reverse engineer, decompile, disassemble, tamper with or otherwise seek to obtain the source code or non-public APIs to the software or the Razorpay POS; (c) copy or modify the software or Razorpay POS or any documentation, or create any derivative work from it (iv)Cause or allow Razorpay POS' right to access, repossession or disposition of the Device pursuant to this Agreement or otherwise to be encumbered in any way jeopardized by any act of/by Merchant or its servants or agents or by any other factor within its

control (iv) Permit any third party to perform the maintenance services on the Device or effect modifications, enhancement or software/hardware changes to the Device without the prior written consent of Razorpay POS.

1.12 The loss or damage caused to Razorpay POS arising out of negligence, or misuse of the Device and / or default in payment due to any reason whatsoever or that of any telecommunication devices attached to / inbuilt within / embedded in the Device, by the Merchant or its employees shall be to the account of Merchant, and Razorpay POS will recover such losses and expenses from Merchant.

1.13 Merchant shall permit the representatives of Razorpay POS or any other concerned service provider to carry out physical inspections of the Device or telecom equipment (or possession of any of these, in case of termination of this arrangement) during business hours, with or without prior notice (in cases where Devices are taken on rental basis).

1.14 You agree that Razorpay, may obtain information related to accounts and transaction along with personal information of the Merchant and its respective Customers, and Razorpay may use the such data to analyse, improve, market, support and operate the Razorpay POS and the services and otherwise for any business purpose during the term and after termination of the present engagement. All usage of such data, its retention and process shall be governed under applicable law(s) and internal polices of Razorpay.

1.15 Limited to the jurisdiction of India, Merchant shall ensure that: (a) it enter into transactions only in Indian Rupees unless otherwise permitted by Bank/ Razorpay in advance in writing; (b) Retain invoices, charge slip's and transactional data for a minimum period of six (6) months and provide the same in legible format as and when required by Razorpay, (c) while presenting any transaction information, certify to Razorpay that (i) that the sale of such goods and /or services are not unlawful, (ii) the transaction information pertaining to each sale has been supplied only once (iii) Merchant has supplied goods and /or services to which the transaction information relates and to the value stated therein, and (iv) all statements of facts contained therein are true and complete in all respects. (d) in the event Razorpay POS is leased by Razorpay, accept any decision to remove the said POS due to the reason of non-performance of the term mentioned herein or any fraud (e) the Merchant shall immediately return the Equipment to Razorpay upon request.

1.16 Razorpay shall have the right to recover or take back the Razorpay POS where (a) YOU are in breach of its applicable Terms and Conditions; (b) Upon termination or expiry of this Terms and Conditions; (c) Upon YOUR failure to pay the Fees for a period of 60 days; (d) At Razorpay's sole discretion.

1.17 In cases of rental Devices, any losses or damages caused to Devices shall be calculated as below:

(i) Lost/Misplaced/Irreparable Device charges: In the event there is any loss/misplacement/irreparable harm to a Device, the Merchant shall be liable to pay the full Price of the Device, in addition to the applicable taxes.

(ii) Damaged Repairable Devices (including accessories): The Merchant shall be liable to pay repair charges including inspection charges, as incurred by Razorpay POS at actuals.

2. Chargebacks

2.1 If a Facility Provider communicates to Razorpay the receipt of a Chargeback Request, You will be notified of the Chargeback. You agree that liability for Chargeback rests with You. Subject to availability of funds, Razorpay upon receipt of a Chargeback Request shall forthwith deduct Chargeback Amount from the Transaction Amounts which may be used, based on the decision of the Facility Provider, either to a) process Chargeback in favour of the customer or b) credit to You. For the avoidance of doubt, Razorpay shall be entitled to deduct the Chargeback Amount upon receiving a Chargeback claim. You shall be entitled to furnish to Razorpay documents and information pertaining to the Transaction associated with the Chargeback Request in order to substantiate (i) the completion of the aforesaid Transaction; and /or; (ii) delivery of goods/services sought by the customer pursuant to the said Transaction. You shall furnish the Chargeback Documents within three (3) calendar days (or such other period specified by the Facility Provider) of receiving notification of the Chargeback Request.

2.2 You agree that (i) if You are unable to furnish Chargeback Documents; and /or; (ii) the Facility Provider is not satisfied with the Chargeback Documents furnished by You, then the Facility Provider shall be entitled to order Razorpay to effect a reversal of the debit of the Chargeback Amount associated with the Chargeback such that the said Chargeback Amount is credited to the customer's Payment Instrument.

2.3 Notwithstanding anything in these Terms, if the Facility Providers charge the Chargeback Amount from Razorpay then You agree and acknowledge that Razorpay is entitled to recover such Chargeback Amount from You by way of deduction from (i) the Transaction Amounts to be settled to You and (ii) any of Your other funds held by Razorpay in the course of providing the Services. Provided however, if the available Transaction Amounts or other funds are insufficient for deduction of the Chargeback Amount, then Razorpay is entitled to issue a debit note seeking reimbursement of the Chargeback Amount. You shall reimburse the Chargeback Amount within seven (7) days of receipt of the debit note.

2.4 On the issuance of notice of termination of the Terms, Razorpay reserves the right to withhold from each settlement made during the notice period, a sum computed based on a Stipulated Percentage (defined hereinbelow) for a period of one hundred and twenty (120) days **(" Withholding Term ")** from the date of termination of these Terms. The sums so withheld shall be utilized towards settlement of Chargebacks. After processing such Chargebacks, Razorpay shall transfer the unutilized amounts, if any, to You forthwith upon completion of the Withholding Term. The **stipulated percentage** is the proportion of the Chargeback Amounts out of the total Transaction Amounts settled during the subsistence of these Terms.

2.5 Notwithstanding anything in this Specific Terms of Use, if the amount withheld, as specified above is insufficient to settle Chargebacks Amounts received during the Withholding Term, then Razorpay is entitled to issue a debit note seeking reimbursement of

the Chargeback Amount. You shall reimburse the Chargeback Amount within seven (7) days of receipt of the debit note.

2.6 The following applies for Chargebacks associated with EMI products which are supported by Facility Providers. For any loan cancellation requests, You need to respond to Razorpay within 7 working days with a suitable response. If loan is to be cancelled, then the same needs to be informed to Razorpay and if cancellation request is to be declined then You need to provide proof of delivery and justification. For loans which would get cancelled on the basis of Your confirmation, the amount would be recovered from the daily settlement.

3. Refunds

3.1 You agree and acknowledge that subject to availability of funds received in the Escrow Account, You are entitled to effect Refunds at Your sole discretion.

3.2 You further agree and acknowledge that initiation of Refunds is at Your discretion and Razorpay shall process a Refund only upon initiation of the same via software application provided by Razorpay.

3.3 All Refunds initiated by You shall be routed to the same payment method through which the Transaction was processed.

3.4 You agree that Razorpay fees shall always be applicable and payable by You on each Transaction, irrespective of the Refunds.

4. Payment

4.1 Charges associated with the provision of Services to the Merchant and Device Rentals (“Fees”) shall be in accordance with the pricing terms agreed to by the Merchant at the time of subscribing to the Services on the Website. The Merchant agrees that such Fees shall be charged according to the manner, rates and frequency specified in the said pricing terms. All Fees will be deducted from the monies required to be settled to the Merchant. However, if the Device rentals are not deducted from the transaction settlement amount then the same will be deducted from e-nach /e-mandate set up by the Merchant at the instruction of Razorpay POS.

4.2 The Parties agree that the Fees are exclusive of applicable taxes and Razorpay shall charge such applicable taxes on the Fees from time to time. It is agreed that any statutory variations in applicable taxes during the subsistence of this Agreement shall be borne by the Merchant.

4.3 In the event of any delay in payment of any amounts to Razorpay beyond the due date of payment, Razorpay at its sole discretion may opt one or more of the following remedies:

i. Charge a late payment interest at the rate of 15% per annum on the due amount;

ii. Suspend some or all of the Service(s) it provides under this agreement, until payment of the due amount. Consequently, it is agreed between the parties that Razorpay shall not be liable for any loss, damages, claims including third party claims, which may result owing to suspension of some or all of services by Razorpay in case of non-payment or delayed payment.

iii. Set off the due amount from the transaction settlement amount payable to the Merchant.

PRIVACY

YOUR PRIVACY IS EXTREMELY IMPORTANT TO US. UPON ACCEPTANCE OF THESE TERMS YOU CONFIRM THAT YOU HAVE READ, UNDERSTOOD AND UNEQUIVOCALLY ACCEPTED OUR POLICIES, INCLUDING THE PROVISIONS OF OUR PRIVACY POLICY.

You may address any complaints or discrepancies in relation to the processing (including storing and using) of Your Personal Information (including Sensitive Personal Information) to:

DPO

MR. SHASHANK KARINCHETI

RAZORPAY SOFTWARE PRIVATE LIMITED

ADDRESS: NO. 22, 1ST FLOOR, SJR CYBER, LASKAR-HOSUR ROAD, ADUGODI, BANGALORE- 560030

E-MAIL:dpo@razorpay.com

GRIEVANCES PORTAL:https://razorpay.com/grievances/

COMPLAINTS AND GRIEVANCE REDRESSAL

ANY COMPLAINTS OR CONCERNS WITH REGARDS TO CONTENT OF THIS WEBSITE OR COMMENT OR

BREACH OF THESE TERMS OR ANY INTELLECTUAL PROPERTY OF ANY USER, INSTANCES OF

CUSTOMER GRIEVANCES, REGULATORY QUERIES AND CLARIFICATIONS SHALL BE

INFORMED/COMMUNICATED TO THE NODAL OFFICER AT THE COORDINATES MENTIONED BELOW IN

WRITING OR BY WAY OF RAISING A GRIEVANCE TICKET THROUGH THE HYPERLINK MENTIONED

BELOW:

NODAL OFFICER

MR. VIJAY THAKRAL

RAZORPAY SOFTWARE PRIVATE LIMITED

ADDRESS: NO. 22, 1ST FLOOR, SJR CYBER, LASKAR-HOSUR ROAD, ADUGODI, BANGALORE- 560030

E-MAIL:nodal-officer@razorpay.com

GRIEVANCES PORTAL:https://razorpay.com/grievances/

Acceptance Details

Owner Id	QiU7y3DEw1gKZy
Owner Name	LALAN NETWORK PRIVATE LIMITED
IP Address	10.26.111.243
Date Of Acceptance	2025-06-18 21:11:34 IST
Signatory Name	KALPIT JOSHI
Contact Number	+919568275682
Email	lalannetwork@gmail.com