

Bond



Indian-Non Judicial Stamp Haryana Government



Date : 20/01/2022

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Stamp Duty Paid : ₹ 101

(Rs. Only)

Penalty : ₹ 0

(Rs. Zero Only)

Deponent

Name : Zaak epayment services Private limited

H.No/Floor : Nil

Sector/Ward :

Landmark : Nil

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone : 96*****90



Purpose : Agreement to be submitted at Concerned office

MERCHANT AGREEMENT FOR ZAAKPAY SERVICES

This Merchant Agreement for Zaakpay Services ("Agreement") is made at Gurgaon, Haryana on this 16 day of February, 2022 ("Effective Date")

by and between

Zaak E-Payment Services Private Limited, a company registered under the Companies Act, 1956, and having its address 5th Floor, Huda City Centre Metro Station, Sector 29, Gurugram, Haryana 122001 (hereinafter referred to as "**Zaakpay**") which expression shall, unless repugnant to the context or meaning thereof be deemed to include its successors, Affiliates and assigns) of the One Part

and

Fintech India, a partnership firm existing as per the laws of India, and having its Principal Office at 1ST FLOOR, SHOP NO.6-7, BEDI PARADISE, GARHA ROAD, JALANDHAR, Jalandhar, Punjab, 144001 and holding electronic mail fintechindiapvtltd@gmail.com (hereinafter referred to as "**Merchant**" which expression shall unless repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns), of the Other Part.

Zaakpay and Merchant are hereinafter collectively referred to as "the Parties" and individually as "Party".

WHEREAS:

- (a) Zaakpay is, *inter alia*, engaged in the business of providing payments solutions, payment support services and technology solutions. The payment services offered by Zaakpay enable customers of the Merchant (the "**Customer**") to make their payments by various modes (i.e. credit card/ debit card/ netbanking/ UPI/ Mobikwik Wallet and through various channels (i.e. over the Internet, over telephone, through kiosks, through handheld devices, QR codes, EDC/POS machines etc.). In addition to the above, Zaakpay shall also provide the Merchant payment support services including but not limited to technology, Merchant login and maintenance, for processing of payments made by Customers to the Merchant for purchase of products/services through the Merchant Establishment. The Zaakpay Aggregation Services and Zaakpay UPI Services are collectively referred to as the "**Services**" or the "**Zaakpay Services**";
- (b) The Merchant is engaged in the business of providing goods and services in the territory of India;
- (c) The Merchant has requested Zaakpay to provide the Services and any other services mutually agreed in writing *vide* Schedule(s) that may be executed by the Parties from time to time in accordance with this Agreement, in relation to the payments made by a Customer, purchasing products/ services from the website, outlets, shops, branches operated by the Merchant itself or through its franchisees (the "**Merchant Establishments**"); and
- (d) The Parties hereby undertake and agree, that during the Term (*as defined below*) of this Agreement, Zaakpay shall provide the Zaakpay Services to the Merchant, in accordance with the terms and conditions of this Agreement and of the Schedule(s) to this Agreement.

1. Definitions and Interpretation

Unless the contrary intention appears, the definitions and the rules of interpretation set forth in Annexure 1 (Definitions and Interpretations) shall apply throughout this Agreement.

2. Payment

- 2.1 The Merchant hereby undertakes and agrees that in consideration of the Zaakpay Services, the Merchant shall pay to Zaakpay, Merchant Discount Rate ("MDR").
- 2.2 It is hereby agreed by the Parties that the MDR payable by the Merchant to Zaakpay is exclusive of all applicable taxes under Applicable Laws including Goods and Service tax ("**GST**") in relation to the Zaakpay Services. The Merchant shall ensure that it provides the correct GST number (if applicable) in order to claim any credit for the same.
- 2.3 Parties hereby agree that the MDR payable by the Merchant is subject to deduction of tax at source under the Applicable Laws and the Merchant shall issue appropriate tax deduction certificates, as may be required under Applicable Law to Zaakpay for such deduction of tax at source.
- 2.4 The MDR payable by the Merchant to Zaakpay shall be deducted from the amount payable to the Merchant in respect of each completed Successful Transaction. Zaakpay reserves the right to revise the MDR payable in the

event of any revision in the rates charged by the Acquiring Bank (*as defined below*) or Partner Bank (*as defined below*) or card associations or guidelines issued by the Reserve Bank of India ("**RBI**"), from time to time. Zaakpay shall never revise the MDR on its own without the consent of the Merchant.

2.5 It is hereby agreed and acknowledged by the Parties that the MDR charged by Zaakpay in respect of a Successful Transaction that has been confirmed by Zaakpay shall not be returned or repaid by Zaakpay to the Merchant or any other person irrespective of the Successful Transaction being rejected, Chargeback, refunded or disputed.

2.6 Subject to mutual agreement of Parties and/or the Merchant opting for the "Convenience Fee model" as part of consideration under Annexure 3 of this Agreement, Merchant understands and agrees that a Convenience Fee shall be charged by Zaakpay from the Customer as per Annexure 3 of this Agreement. Zaakpay shall settle the gross settlement amount with the Merchant on a T + 1 basis (wherein 'T' is defined as the day of intimation regarding the completion of Successful Transaction).

3. Covenants of the Merchant

3.1 In consideration of Zaakpay providing the Zaakpay Services, the Merchant hereby declares, assures, undertakes and covenants as under:

- 3.1.1 the Merchant shall duly fulfil all Successful Transactions in accordance with the instructions of the Customers and as mutually decided between the Merchant and its Customers.
- 3.1.2 the Merchant shall comply with all Applicable Laws in respect of the subject matter of this Agreement, including, with respect to the manner in which information of the Customers is collected by the Parties.
- 3.1.3 the Merchant shall retain all payments data received from Zaakpay within the territory of India, as required under Applicable Laws.
- 3.1.4 the Merchant shall ensure to keep confidential, all information submitted by the Customers to the Merchant in relation to the Services.
- 3.1.5 the Merchant shall be solely responsible for the accuracy of all information and/or validity of the prices and any other charges and/or other information relating to the products and/or services offered to the Customers for sale, which are displayed and offered by the Merchant.
- 3.1.6 the Merchant shall take all precautions as may be feasible or as may be directed by Zaakpay from time to time and as prescribed under Applicable Laws, to ensure that there is no breach of security and that the integrity of the link between the Merchant Establishment and Zaakpay's site and/or the software application of Zaakpay ("**Zaakpay Software Application**") is maintained at all times during the Term of this Agreement.
- 3.1.7 the Merchant shall, at all times, provide a reasonable level of service support to the Customers. Such support shall include but not be limited to a notice to Customers in relation to the means of contacting the Merchant in the event the Customer has questions regarding the nature or quality of the products and/or services offered for sale by the Merchant, the payment options at the Merchant Establishment and the procedures for resolving disputes in relation to the products and/or services. Zaakpay shall only be responsible to handle Customer's queries/concerns relating to the Services provided under this Agreement.
- 3.1.8 the Merchant hereby agrees and acknowledges that all risks associated with the sale and delivery of the products and/or services in relation to a Successful Transaction shall be solely that of the Merchant and Zaakpay shall have no liability thereof, in any manner whatsoever. Any and all disputes regarding the quality, merchantability, non-delivery and delay in delivery of the products and/or services offered for sale at the Merchant Establishment shall be resolved directly between the Merchant and the Customer without making Zaakpay a party to such disputes, in any manner whatsoever.
- 3.1.9 the Merchant hereby agrees and acknowledges that Zaakpay and its personnel or auditors (internal or external) or legal advisors and regulators (including but not limited to the RBI or persons authorised by RBI) shall have the right to physically inspect and/or audit all records of the Merchant that relate to the arrangement captured in this Agreement and to ensure compliance thereof by the Merchant. The Merchant shall permit entry of representatives/auditors into such premises where the records are maintained upon receipt of a reasonable prior notice from Zaakpay.
- 3.1.10 in the event of any security breach on the Zaakpay Software Application, the Merchant shall inform Zaakpay of the same within 24 (twenty four) hours of the security breach being detected by the Merchant. Zaakpay may suspend the Services till the time such security breach is resolved to the satisfaction of Zaakpay.

- 3.1.11 the Merchant shall maintain the Successful Transaction data for such period as prescribed by RBI and or any other statutory body.

4. Term and Termination

- 4.1 This Agreement shall come into force on the Effective Date and shall remain valid and enforceable unless terminated by either of the Parties in accordance with this Clause 4 ("**Term**").
- 4.2 This Agreement can be terminated by either Party: (i) by giving a notice period of 1 (one) month in writing to the other Party; or (ii) in the manner set forth in Clause 9 (*Force Majeure*) below.
- 4.3 The Parties shall have the right to terminate this Agreement by written notice to the other Party if such Party breaches any representation, warranty, covenant, or any term of this Agreement or fails to comply with any material rules or procedures required by this Agreement . Such termination shall be effective from the date mentioned in such written notice.
- 4.4 This Agreement shall come to an end forthwith if the RBI or any other regulatory agency promulgates any rule, regulation or order which in effect, or application prohibits or substantially impedes the provision of Services to the Customer.
- 4.5 Upon the termination or expiration of this Agreement for any reason, the Merchant shall immediately discontinue the use of the Zaakpay Services.
- 4.6 The termination of this Agreement shall not affect the rights and obligations of the Parties accrued prior to such termination.
- 4.7 Upon the termination or expiration of this Agreement for any reason, both the Parties shall discontinue the use of all Intellectual Property in or upon any material that identifies or relates to the Parties' business, and shall forthwith return all materials containing any Intellectual Property within timelines specified by both the Parties, cease representing themselves in any manner with the other Party; and, return to each other or destroy those documents, records, or other materials (including, without limitation, all copies either photocopy, computer disks media or tapes or the like thereof) which are provided to/ or replicated by either Party or which may contain either Parties' Confidential Information.

5. Use of Intellectual Property Rights and Protection of Zaakpay Software Application

- 5.1 The Merchant acknowledges that the 'Zaakpay' trademarks, service marks, logos, and related works of authorship are owned by the Affiliates of Zaakpay, and that Zaakpay has been granted a license, including a right to sub-license, the 'Zaakpay' trademarks, service marks and logos from such Affiliates. Zaakpay hereby grants to the Merchant, a non-exclusive, royalty-free, limited sub-license to use, display and reproduce the trademarks, service marks, logos and related works of authorship of Zaakpay solely in connection with the Services, in accordance with this Agreement. The Merchant acknowledges and agrees that this limited sub-license granted to it by Zaakpay is personal in nature and that it shall not further sub-license/grant any rights derived from Zaakpay to any other party without obtaining a prior written consent from Zaakpay. The Merchant further acknowledges and agrees that it shall not register itself as a 'registered user' or a licensee of Zaakpay's Intellectual Property at any intellectual property office anywhere in the world, without obtaining a prior written consent from Zaakpay. The Merchant shall prominently display, on the Merchant Establishment and in other online marketing materials if so requested by Zaakpay, from time to time, a statement/logo/image and/or any other content provided and approved by Zaakpay from time to time in relation to the Services. Nothing contained herein shall authorise the Merchant to use or in any manner exploit the Intellectual Property Rights of Zaakpay or its Affiliates without obtaining the prior written consent of Zaakpay and the usage of the Intellectual Property of Zaakpay and its Affiliates shall, at all times, be in compliance with such approval and policies as may be notified from time to time by Zaakpay.
- 5.2 Zaakpay may, only for the purpose of performing its obligations under this Agreement, utilize the Merchant's website, and any other Intellectual Property developed by the Merchant, belonging either to the Merchant or other software vendors, all of which are and shall, at all times, remain the exclusive property of the Merchant.

6. Indemnity and Limitation of Liability

- 6.1 The Merchant hereby undertakes and agrees to indemnify, defend and hold harmless, Zaakpay, including its officers, directors, employees, and Affiliates against any and/or all Losses arising out of or related to:
- 6.1.1 any actual or alleged breach or non-performance by the Merchant of any of its undertakings, representations, warranties, covenants, declarations or obligations pertaining to the Merchant's business, website and operations under the scope of this Agreement, in any manner whatsoever;
- 6.1.2 any gross negligence, fraud or wilful misconduct on the part of the Merchant;
- 6.1.3 any claim, demand, suit, action or proceeding brought by the Customer or any other person against Zaakpay that involves, relates to or concerns Zaakpay Services or any products and/or services offered by

the Merchant through the Zaakpay Services, any act, deed, omission or non-performance of the Merchant, or a violation or other breach of any of the representations, warranties or covenants set forth in this Agreement;

6.1.4 any actual or alleged non-compliance with Applicable Laws.

6.2 The indemnities provided in this Clause 6 shall survive the termination of this Agreement.

6.3 Neither Party shall be liable in contract, tort (including negligence or breach of statutory duty) or otherwise for any indirect or consequential loss or damage of any kind including punitive or exemplary damages or for any loss of profit or loss of contract, loss of opportunity, loss of revenue or third-party loss whether foreseeable or otherwise.

6.4 The aggregate liability of Zaakpay in contract, tort, negligence or otherwise arising out of or in connection with this Agreement shall be limited to the total amount of MDR received by Zaakpay from the Merchant in the previous three months or the MDR received to date, whichever is lower.

7. Confidentiality

7.1 The Merchant and Zaakpay agree to and to cause their respective Affiliates, directors, officers, representatives, employees and agents to not disclose to others any Confidential Information. The Merchant and Zaakpay agree that they shall not use, nor reproduce for use, in any way, any Confidential Information of the other except in relation to the performance of its obligations under this Agreement and agree to protect the Confidential Information of the other Party with the same standard of care and procedures as used by them to protect their own Confidential Information.

7.2 The aforesaid confidentiality obligations shall not be applicable to any information which:

7.2.1 was at the time received or which thereafter becomes, through no act or failure on the part of the Merchant or Zaakpay, generally known or available to the public;

7.2.2 was known to the Merchant or Zaakpay at the time of receiving such information as evidenced by written documentation then rightfully in the possession of either the Merchant or Zaakpay, as the case maybe;

7.2.3 is rightfully furnished to the Merchant or Zaakpay by a third party without restriction by that third party on disclosure; or

7.2.4 needs to be disclosed pursuant to the requirements of law, any Governmental Authority, any stock exchange regulation or requirement of any court or competent authority, provided however, that the Merchant or Zaakpay shall have been given a reasonable opportunity to resist disclosure and/or to obtain a suitable protective order.

7.3 The covenants of confidentiality set forth herein shall survive and continue for 3 (three) years after termination of this Agreement.

8. Force Majeure

8.1 Zaakpay and the Merchant shall not be liable for their failure to perform their respective obligations under this Agreement, as a result of any Force Majeure Event. If any Force Majeure Event continues to exist and prevents performance by the affected Party of its obligations for a period of more than 60 (sixty) days, the other Party may, upon delivery to the affected Party of prior written notice, forthwith terminate this Agreement.

9. Disclaimer

9.1 Zaakpay shall provide the Zaakpay Services in accordance with the industry standards. The Merchant acknowledges that the Zaakpay Services may not be uninterrupted or error free or virus free and Zaakpay disclaims all warranties, express or implied, written or oral, including but not limited to warranties of merchantability and fitness of the Zaakpay Services for a particular purpose. Zaakpay shall not be liable to the Merchant for any loss or damage howsoever caused or arising, as a result of loss of data, interruption or stoppage of the Customer's access to and/or use of the Zaakpay Services, interruption or stoppage of Zaakpay's website, non-availability of connectivity between the Merchant's Establishment and Zaakpay's website and/or Zaakpay Software Application, etc.

9.2 Zaakpay's sole obligation and the Merchant's sole and exclusive remedy in the event of interruption in any and/or all Services shall be Zaakpay's use of all best endeavours to restore the said Services as soon as reasonably possible.

10. Representations and Warranties

10.1 Each Party represents warrants and undertakes to the other Party that:

10.1.1 it is duly organized, validly existing and functioning under the laws of the jurisdiction of its establishment;

10.1.2 it has the power to execute, deliver and perform the Agreement and that the Agreement have been duly and validly authorized, executed and delivered by it;

- 10.1.3 its obligations hereunder constitute legal, valid, binding and enforceable obligations;
- 10.1.4 the execution and delivery of this Agreement and the consummation of the transactions contemplated herein do not breach its constitutional documents or any law, provisions of any contract or order of court applicable to it;
- 10.1.5 there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, government investigations, orders, judgments or decrees of any nature made, existing, pending or threatened or anticipated, which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transactions contemplated hereunder; and
- 10.1.6 it shall procure and keep all licenses, registrations, authorizations and clearances under Applicable Laws valid with respect to its products and/or services and businesses carried on by it from time to time;
- 10.2 Further the Merchant represents and warrants that:
 - 10.2.1 it shall, at all times, comply with all Applicable Laws in relation to sale of its products and/or services; and
 - 10.2.2 The Merchant shall not display any material on the Merchant Establishment if the act or manner of such display is contrary to any Applicable Law.

11. Data System, Security and Compliances

- 11.1 **Collection of Data:** The Merchant shall use, collect, store, process and transfer any information of a Customer or any information relating to any transaction conducted through the Zaakpay Services only in a manner permitted under and in compliance with Applicable Laws.
- 11.2 **Security:** The Parties shall ensure that appropriate security measures, in relation to information of the Customers and pertaining to payment transactions contemplated under this Agreement, are undertaken in accordance with Applicable Laws.

12. Governing Law and Dispute Resolution

- 12.1 If any dispute arises between the Parties out of or in connection with this Agreement, including the validity thereof, the Parties shall firstly endeavour to settle such dispute amicably. The attempt for an amicable settlement shall be deemed as failed as soon as one of the Parties hereto, post 15 (fifteen) calendar days of such attempts, gives a notice to this effect, to the other Party in writing.
- 12.2 Upon such failure, the dispute shall be referred to a sole arbitrator appointed by the mutual consent of both the Parties. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act, 1996. The place and seat of arbitration shall be New Delhi and the language of arbitration shall be English.
- 12.3 This Agreement shall be governed and interpreted in accordance with Indian laws and the Parties submit to the jurisdiction of the courts at New Delhi.

13. Miscellaneous

- 13.1 **Waiver:** No failure or delay by either Party in exercising any right hereunder shall operate as a waiver thereof nor any single or partial exercise of any other right. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.
- 13.2 **Notice:** Unless otherwise provided herein, all notices or other communications under or in connection with this Agreement shall be given in writing and may be sent by personal delivery or post or courier or facsimile or electronic mail to the addresses as mentioned by the Merchant in this Agreement. Any such notice or other communication will be deemed to be effective if sent by personal delivery, when delivered; if sent by post, 2 (two) days after being deposited in the post; if sent by courier, 1 (one) day after being deposited with the courier agency; and if sent by facsimile or electronic mail, when sent (on receipt of a confirmation). Parties may change the address mentioned in this Agreement by giving a prior written notice to Zaakpay.
- 13.3 **Assignment:** The Merchant shall not assign, in whole or in part, the benefits or obligations of this Agreement to any other person without obtaining the prior written consent of Zaakpay. The Merchant shall complete all the KYC process before Assignment of this Agreement to any third Party, if approved by Zaakpay.
- 13.4 **Relationship:** The relationship of the Parties is that of independent contractors. This Agreement is being entered into on a principal to principal basis.
- 13.5 **Non-exclusivity:** Both the Parties are at liberty to enter into arrangements with other parties for provision of Services similar to those offered in this Agreement.
- 13.6 **Severability:** If any part or any provision of this Agreement is or becomes illegal, invalid or unenforceable, that part or provision shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the validity or enforceability of the remaining parts of said provision or the remaining provisions of this Agreement.

- 13.7 **Captions in this Agreement:** The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.
- 13.8 **Amendment:** Any amendments in the Agreement shall be made mutual consent of both the Parties.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT AT GURGAON ON THE DATE MENTIONED HEREINABOVE.

Signed and delivered by **Zaak EPayment Services Pvt Ltd** Signed and delivered by Fintech India

Name: Upasana Rupkrishan Taku
Designation: Director
Date: 16th February 2022

Name: Prem Bhalla
Designation: Director
Date: 16th February 2022

Schedule A

ADDITIONAL TERMS FOR ZAAKPAY AGGREGATION SERVICES

1. **Scope of the Zaakpay Aggregation Services**
- 1.1 Zaakpay and the Merchant have entered into this Agreement for the provision of the Zaakpay Aggregation Services. As a part of the Zaakpay Aggregation Services, Zaakpay shall provide a payment gateway facility which includes but is not limited to credit card, debit cards, net banking and any other payment instrument as made available by Zaakpay, for processing of payments made by the Customers to the Merchant for purchase of product/services through the Merchant Establishment. In addition to the above, Zaakpay shall also provide the Merchant payment support services including but not limited to technology, Merchant login and maintenance, for processing of payments made by Customers to the Merchant for purchase of products/services through the Merchant Establishment.
- 1.2 For providing the Zaakpay Aggregation Services, Zaakpay has entered into agreements with various banks, payment system issuers, payment service providers and financial institutions ("**Acquiring Banks**") to offer payment facilities through the Internet, including net banking facilities and providing authorization (from third party clearinghouse networks) and settlement facilities in respect of payment instructions initiated by the Customers on the Merchant Establishment.
- 1.3 Zaakpay will act as an intermediary by creating a link between the Merchant Establishment and the respective Acquiring Banks for enabling the Customers to make payments on the Merchant Establishment for using the payment mechanisms specified on the Merchant Establishment. In this regard, Zaakpay has obtained all necessary licenses, registrations, permissions and authorizations in accordance with Applicable Laws.
- 1.4 The Merchant shall disclose the exact business category/business sub-category for which the Merchant will be using the Zaakpay Aggregation Services and shall only avail the Zaakpay Aggregation Services through its designated Merchant Establishment. In order to use the Zaakpay Aggregation Services for any other purpose, the Merchant understands and acknowledges that it shall notify Zaakpay in writing of such change and such change will be subject to approval by Zaakpay.
- 1.5 The Merchant understands that in order to avail the Zaakpay Aggregation Services, the Merchant must be approved by and registered with Zaakpay, the Acquiring Banks and such bank(s) as designated by Zaakpay for the purpose of pooling the funds collected from Customers on behalf of the Merchant and facilitating the transfer of these funds in final settlement to the Merchant (after deducting MDR), pursuant to RBI notifications/guidelines as amended from time to time ("**Nodal Bank**"). The Merchant shall provide Zaakpay with all such documents as required by Zaakpay to register the Merchant with Zaakpay, the Acquiring Banks and Nodal Bank. The Merchant further understands and acknowledges that Zaakpay, the Acquiring Banks and the

Nodal Bank have the right to withdraw their approval/consent at any time prior to or after commencement of the Zaakpay Aggregation Services.

2. Authentication and Authorization by Acquiring Bank

- 2.1 The Acquiring Bank will authenticate, authorize, and process the payment instructions given by the Customers on the Merchant Establishment in respect of a Successful Transaction upon fulfilment of valid criteria as set forth by the Acquiring Banks from time to time and accordingly transfer such approved Successful Transaction amount ("**Customer Charge**") from the Customer bank account to the Nodal Account.
- 2.2 The Merchant understands that Zaakpay and/or the Acquiring Banks may reject authorization of a transaction placed by the Customer for any reason including but not limited to risk management, suspicion of fraudulent, illegal or doubtful transactions, selling of banned items, use of compromised debit/credit cards, use of blacklisted/banned cards or in accordance with the RBI, Acquiring Banks, issuing bank and/or card association rules, guidelines, regulations, etc. and any other laws, rules, regulations, guidelines in force in India, etc.
- 2.3 The Merchant acknowledges that as a risk management tool, Zaakpay and/or the Acquiring Banks shall have the right to limit or restrict Successful Transaction size, amount and/or monthly volume at any time or block any card number, account numbers, group of cards or Successful Transactions.

3. Chargeback, Refund and Reserve

- 3.1 Zaakpay will have the right to charge to the Merchant by means of set off from the Settlement Amount, the full amount of any Chargeback, fines or penalties. The Merchant will fully co-operate with Zaakpay in complying with the Card Association rules and regulations regarding Chargeback. If the Merchant desires to dispute any Chargeback with the Issuer or its Association, it will follow the procedures set out in the Issuer's or Card Association's rules or regulations.
- 3.2 If in respect of any Card transaction, Zaakpay is intimated whether by any of the Card Associations or by the Card Issuer of the Customer requiring a refund of the Transaction Amount ("**Chargeback Refund Intimation**"), Zaakpay shall notify the Merchant of the same. On such notification, the Merchant shall promptly provide such details, data or information regarding the relevant Card transaction as Zaakpay, Acquiring Bank and/or Card Association may require.
- 3.3 On receiving the Chargeback Refund Intimation and after obtaining such information as it considers necessary in this regard, the Issuer Bank may, as per the applicable Card Association guidelines in that regard, determine that a Chargeback Event has occurred or otherwise determines that a refund should be ordered, direct Zaakpay to require the Merchant to refund the amounts received by the Merchant in respect of such Card transaction ("**Chargeback Refund Direction**"). The Merchant hereby acknowledges and agrees that on the Chargeback Refund Direction being issued by the Issuer Bank, Merchant shall refund the amounts received by the Merchant in respect of such Card transaction ("**Refund Monies**") by: (i) remitting the monies to Zaakpay; or (ii) allowing a set-off from the subsequent Settlements to be made to the Merchant.
- 3.4 Chargeback on Zaakpay for any reason whatsoever shall be the financial responsibility of the Merchant subject to completion of process of resolution of Chargeback dispute mentioned in terms and conditions of all rules and regulations of Card Association and the procedure in the below sub clauses of this clause.
- 3.5 If the Card Association companies or an Acquiring Bank notifies Zaakpay of excessive Chargeback on a Merchant, then Zaakpay will cease processing Successful Transactions through the Merchant, until the issue is resolved to the satisfaction of Card Association companies or Acquiring Bank. The Merchant will continue to be liable for any established Chargeback.
- 3.6 For the purpose of this Agreement, the eligibility of a Customer to receive a refund shall be determined in accordance with the terms and conditions specified on the Merchant's Establishment and agreed between the Merchant and Customer ("**Refund Event**") or if the charge/debit:
 - (a) from a Customer, is a suspect charge / debit or is thought to be irregular or fraudulent in nature; provided that the products / services have not been dispatched by the Merchant to the Customer;
 - (b) from a Customer is in excess of the price of the product and/or services specified on the Merchant's Website and/or the price agreed between the Merchant and the Customer in relation to any customized services rendered by the Merchant;
 - (c) is for a product and/or service that is not delivered to the Customer within the delivery timelines specified on the Merchant Establishment;
 - (d) arises from any hacking, breach of security or encryption attributable to the Merchant;
 - (e) from a Customer in relation to any Successful Transaction that is suspected to be or is unlawful or unenforceable in accordance with Applicable Laws;

- (f) from a Customer is for an incomplete Successful Transaction or any product/service sold is returned by a Customer or the Successful Transaction or a part thereof is cancelled by a Customer in accordance with the terms of the Merchant Establishment;
- (g) is from a Successful Transaction where a Customer disputes the nature, quality or quantity of the products and/or services delivered by the Merchant;
- (h) is from a Successful Transaction where a Customer disputes or denies the transaction or the sale or delivery of products and/or provision of services covered by the transaction with reasons;
- (i) in relation to a single transaction is made more than once from the Customer's account;
- (j) is erroneously charged/debited from the Customer;
- (k) is from a transaction where the authorization of Successful Transaction was declined for any reason by the Customer and the same was processed;
- (l) is for such other refund event as maybe applicable to the Customer.

3.7 The Merchant agrees to provide Zaakpay with such Reserve of such amounts as may be requested by Zaakpay from time to time to secure the performance of the Merchant's obligations under this Agreement for reasons including:

- (a) High Chargeback risk,
- (b) Credit risk,
- (c) Refund overdraft risk,
- (d) Non-delivery issues,
- (e) Selling of banned items,
- (f) Non-payment of maintenance fees or other amount payable to Zaakpay, or
- (g) Any other indications of performance problems related to the Merchant's use of the Services.

If the Merchant fails to provide Zaakpay with Reserve within fifteen (15) days of receipt of notice for the same, Zaakpay reserves the right to suspend and/or terminate the Settlement Amount payable to the Merchant or the Zaakpay Services without further notice. Zaakpay may use this Reserve to set-off including but not limited to losses, costs, damages, claims, proceedings, penalties, Chargebacks, refunds suffered or incurred by the Customers, Zaakpay and/or Acquiring Banks. This shall also include deduction of any kind of outstanding fees payable by the Merchant to Zaakpay.

If Settlement Amount and/or the Reserve (if any) is not sufficient to cover the Merchant's Outstanding Amount, then the Merchant shall pay Zaakpay and/or the Acquiring Banks the remaining amount due immediately upon request. Zaakpay shall be entitled to charge monthly interest on such Outstanding Amount at the end of five (5) Business Days from the date of request until the date of payment in full, at the rate of 1.5% per month. Provided that the above right of Zaakpay to appropriate the Reserve and set-off the Outstanding Amount in the above manner shall be in addition to and reserving fully the right of Zaakpay to recover all such losses, costs and damages etc. from the Merchant by any other means, which may be available to Zaakpay under law.

4. Payment and Settlement

- 4.1 The Merchant hereby directs and authorizes Zaakpay to receive, hold, disburse and settle the Customer Charge in accordance with and subject to the provisions of this Agreement. The Merchant shall, at all times, maintain Successful Transaction records, all information and assistance such as payment transaction invoices and other electronic records that may be reasonably required by Zaakpay and other competent authorities relating to any Successful Transaction for period prescribed by Applicable Law from the date of the Successful Transaction. The Merchant shall maintain all necessary records in relation to the delivery of the products/services and shall provide Zaakpay proof of such delivery, as and when requested by Zaakpay. For the purposes of the Agreement, the term "**Business Day**" shall mean a day, not being a Saturday, Sunday or a public holiday, on which banks are open for the transacting of normal banking business in Delhi.
- 4.2 Zaakpay shall endeavour to instruct the Nodal Bank to transmit the Customer Charge less the MDR, Chargeback, fines, penalties or any other cost ("**Settlement Amount**") from the Nodal Account to the Merchant's bank account within the time period prescribed by RBI commencing from date of completion of Successful Transaction, subject to the delivery of the products/services to the Customer.
- 4.3 The Merchant further acknowledges that transmission of the Settlement Amount to the Merchant Bank Account shall be subject to reconciliation of the Customer Charge by the Acquiring Banks, Zaakpay and the Nodal Bank after actual receipt of Customer Charge in the Nodal Account.
- 4.4 The Merchant agrees that all payments with respect to refunds and Chargebacks shall be the sole responsibility of the Merchant and Zaakpay shall not be liable for any claims, disputes, penalties which may arise in connection with such refunds or Chargebacks to the Merchant or the Customer. The Merchant agrees to indemnify Zaakpay in respect of any and all claims, disputes, penalties, costs, losses and expenses arising directly or indirectly in

relation to refunds or Chargebacks for all Successful Transactions initiated and instructed through the Merchant Establishment.

- 4.5 Notwithstanding anything contained anywhere in this Agreement, the Merchant agrees that Zaakpay, Acquiring Bank and Nodal Bank reserve the right to reject payments with respect to any Customer Charge for reasons including but not limited to unlawful, unenforceable, doubtful or erroneous transaction, Chargeback, refund, suspicious activities, card authentication and authorization issues, overpayment made due to mathematical errors or otherwise, penalties incurred, transaction related issues, issues related to delivery, Customer Charge or product/service, if the Successful Transaction was not made in accordance with the requirements of Zaakpay and/or the Acquiring Banks and/or Card Association.
- 4.6 In the event of rejection of payment with respect to Customer Charge, Chargeback, refunds or other outstanding amounts due to Zaakpay and/or the Customer by the Merchant, Zaakpay reserves the right to reverse the credit given to the Merchant bank account or set-off the payment amount rejected, Chargeback or refunded or the outstanding amount against Settlement Amount payable to the Merchant. Zaakpay shall have the right to deduct the payment amount due from future Settlement Amounts payable to the Merchant with respect to subsequent Successful Transactions.
- 4.7 All Settlement Amount due to the Merchant may be suspended or delayed till such time as Zaakpay, the Acquiring Banks and/or Nodal Bank deems fit, if: (a) the Merchant or its Customer or a third party commits any fraud or violates any law or legal requirement; (b) Zaakpay and/or the Acquiring Banks have reasons to believe that a fraud has been committed against the Customers, Zaakpay, Acquiring Banks or any third party by the Merchant, its Customers, or any other third party; or has reason to believe that the Merchant or the Customer has in connivance with any other person done any fraud or assisted in the same; or any transaction has been fraudulently initiated; (c) the Merchant has excessive pending Chargebacks or poses high chargeback and/or refund risk; (d) continuous non-delivery or delayed delivery of products/services to Customers

5. Obligations of the Merchant

- 5.1 The Merchant shall dispatch/render the products/services to the Customer only upon receipt of Successful Transaction confirmation from Zaakpay to the Merchant.
- 5.2 The Merchant shall deliver the Product within the delivery due dates specified at the time of making the Successful Transaction on the Merchant Establishment. If the Merchant is unable to deliver the whole or any part of the transaction within the delivery due date, the Merchant shall forthwith inform the Customer and take immediate action to refund the Customer Charge in whole or in part as per the Customers instructions.
- 5.3 The Merchant understands that all refunds must be routed through the same Acquiring Bank payment gateway through which the Successful Transaction was made. In the event that the Merchant initiates refunds through any other mode, the Merchant shall be fully liable for all Chargebacks raised in respect of the Successful Transaction refunded. The Merchant shall ensure that Zaakpay at all times have sufficient funds of the Merchant to process refunds initiated. Zaakpay shall not be liable to process any refund initiated in the event of insufficient funds.
- 5.4 The Merchant shall be solely liable for quality and efficiency and merchantability of the products/services and Zaakpay shall have no liability whatsoever, in this regard.
- 5.5 The Merchant agrees that Zaakpay reserves a right to suspend the Services provided under this Agreement in event the Merchant fails to observe its covenants.
- 5.6 The Merchant shall not carry out any activity, which is banned or illegal or immoral and will not sell in the Merchant Establishment, products and services as is listed and set out in Annexure 2 hereto or as may be declared by Zaakpay during the tenure of this Agreement, failing which without prejudice to other rights and remedies available to it, Zaakpay may suspend or terminate this Agreement in whole or in part.

Schedule B

ADDITIONAL TERMS FOR WALLET SERVICES ON MERCHANT ESTABLISHMENTS

1. Scope of the Wallet Services

- 1.1 Zaakpay and the Merchant have entered into this Agreement for the provision of the prepaid payment instrument under the brand name 'MobiKwik' ("**Mobikwik Wallet**"). The wallet is owned by One Mobikwik Systems Limited which is a parent company of Zaakpay.

- 1.2 As a part of the Wallet Services, Zaakpay shall provide the prepaid payment instrument facility to the Merchant in relation to processing of payments made by Customers to the Merchant for purchase of products/services at Merchant Establishment (“**Mobikwik Wallet Services**”).
- 1.3 In relation to the provision of the Wallet Services, Zaakpay shall offer payment facilities through the Internet, and provide authorization and settlement facilities in respect of payment instructions initiated by the Customers on the Merchant Establishment.
- 1.4 For Successful Transactions at the Merchant Establishment, Zaakpay will act as an intermediary by creating a link between the Merchant Establishment and its payment systems for enabling the Customers to make payments at the Merchant Establishment for using the Wallet Services. Zaakpay may also integrate its payment systems with the EDC Terminal installed at the Merchant’s Establishment and/or website/mobile application of the Merchant and/or install a QR Code provided by Zaakpay. “**EDC Terminal**” shall mean the electronic data capture machines and/or point of sales systems installed by Merchant itself or provided by third party service providers to the Merchant. “**QR Code**” shall mean a machine-readable code provided by Zaakpay consisting of an array of black and white squares, used for storing URLs or other information for reading by the Customer’s camera on a smartphone. Further, the Merchant has agreed to integrate the Wallet Services with its POS machine(s) in order to accept payments for the product(s)/ service(s) being sold by the Merchants.
- 1.5 The Merchant shall provide its customers with a clear and fair return and exchange policy and ensure compliance with the terms and conditions under which goods and/or services are sold by the Merchant to Customers. Upon request, the Merchant shall provide to Zaakpay a copy of its return and exchange policy and shall notify Zaakpay of any subsequent change to such policy. In the event of customer disputes relating to return and exchange remaining unresolved, Zaakpay shall ask for the proof of Successful Transaction and delivery from the Merchant, which the Merchant shall provide within 5 (five) working days of such request of Zaakpay, failing which, Zaakpay may cancel the Successful Transaction and return the amount to the Customer. Zaakpay can refund the value of the Successful Transaction to Customers only upon verbal/ written request/ order from regulatory authorities and Zaakpay shall provide any such written request to the Merchant as soon as such request/ order is received from regulatory authority.
- 1.6 Zaakpay shall be entitled to deduct MDR, penalties , fines or any other costs from the Settlement Amount.
- 1.7 The Payment Schedule is T + 2 days from the date of the Successful Transaction, wherein ‘T’ is defined as the day of intimation regarding the completion of Successful Transaction.

Schedule C

ADDITIONAL TERMS FOR ZAAKPAY UPI SERVICES ON THE MERCHANT ESTABLISHMENTS

1. **Scope of the Zaakpay UPI Services**
- 1.1 The Merchant will be able to avail this facility at their Merchant Establishment only in respect of its Customers having an operative Account with any bank in India authorized by RBI to provide Immediate Payment Service

("IMPS"), Unified Payment Interface ("UPI"), including the fund transfer services. "Account" shall mean an operative savings bank account maintained by the Customer with any bank in India.

- 1.2 The Merchant agrees that, Zaakpay will be providing the said facility in collaboration with the Partner Bank viz; the UPI Payment Platform, as the connectivity to the UPI System is extended to the Partner Bank by National Payments Commission of India ("NPCI") and all secure credentials which will be provided by the Customer, that are required to process any Successful Transaction will be captured and encrypted as per the construct and requirements of the UPI System by NPCI at their libraries. Therefore, Zaakpay shall not be responsible in any manner whatsoever, for any such Successful Transactions which the Merchant wants to allow its Customers to process through UPI Payment Platform, because the secure mechanism or technology under the UPI System is extended by NPCI to Zaakpay through the Partner Bank. "Partner Bank" means any Payment Service Provider Bank which is providing UPI services extended by NPCI to Zaakpay .
- 1.3 **Customer Information:** The Merchant agrees that, the Customers shall be entering their sensitive information including Account details, OTP/MPIN and any personal information at the Merchant Establishment for authorizing any Successful Transaction initiated by them over the UPI Payment Platform. Therefore, the Merchant shall not sell, purchase, provide or exchange a Customer's name or Account details or other personal information in any form obtained for the purpose of processing the payment request initiated by him/her through UPI Payment Platform to any third party other than the bank, the Authorizing Bank, or pursuant to Applicable Laws, any Government /Statutory/Regulatory or any other competent body's request.

2. Undertakings of the Merchant

- 2.1 Not to use the Zaakpay UPI Services in any manner, or in furtherance of any activity, which constitutes a violation of any Applicable Law or regulation or which may result in fraud on any person or which may cause the Zaakpay/Partner Bank to be subject to investigation, prosecution or legal action.
- 2.2 To use information regarding a Customer (including name, address, e-mail address, telephone numbers, and data regarding bank accounts or financial instruments) only for the purpose of completing the Successful Transactions for which it was furnished, and not to sell or otherwise furnish such information to others, unless the Merchant has an independent source of such information or obtains the express consent of such Customer for the same.
- 2.3 To use the Zaakpay UPI Services in accordance with the terms on which the Zaakpay UPI Services has been provided to the Merchant and not to attempt to modify, translate, disassemble, decompile or reverse engineer the Zaakpay UPI Services, or use it for any purpose(s) other than for the utilization of the Zaakpay UPI Services.
- 2.4 Zaakpay shall not liable for any deficient or bad services in any manner whatsoever and for any loss, damages, expenses, litigation, etc. whatsoever that the Merchant may suffer due to any of the reasons as mentioned herein below. The risk in this regard is entirely and solely on the Merchant:
- (a) For any direct damages occurred to the Merchant while availing this Service, arising out of any error in the facility and which are beyond the control of Zaakpay;
 - (b) In respect of the UPI System, as the connectivity to UPI System is extended to Zaakpay through Partner Bank only and any/all secure credentials that are required to process the Successful Transaction shall be provided by the Customer which will be captured and encrypted as per the construct and requirement of UPI only, by NPCI;
 - (c) The Service is not available due to Force Majeure events, including but not limited to not being in the required geographical range or any other reason including natural calamities, any technical lapses in the telecommunication network or any other reasons beyond the actual control of Zaakpay or the Partner Bank;

3. Successful Transaction Handling

- 3.1 Deliver to the Customer, a bill, mentioning charges covered in the payment received from the Customer through the Zaakpay UPI Services.
- 3.2 Zaakpay or Partner Bank reserves the right to impose limits on the number of Successful Transactions and value of Successful Transactions undertaken using a particular Account and the value of a single Successful Transaction during any time period and reserves the right to refuse to make payments in respect of Successful Transactions exceeding such limit.

4. Payment to the Merchant

- 4.1 Subject to the terms of this Agreement, Zaakpay shall normally pay to the Merchant on T+2 (wherein 'T' is defined as the day of intimation regarding the completion of Successful Transaction), after deducting the MDR plus applicable taxes.
- 4.2 Payment by Zaakpay shall be made without prejudice to any claims or rights that Zaakpay may have against the Merchants and shall not constitute any admission by Zaakpay as to the performance by the Merchant of its obligations under this Agreement and the amount payable to the Merchant.
- 4.3 Zaakpay shall be entitled to set off and deduct from any payment due to the Merchant:
- (a) the amount of any refund due to any Customer in accordance with the refund procedure set out in Clause 5 below;
 - (b) any overpayment made by Zaakpay due to computational/ system error(s) or otherwise;
 - (c) any other sums due from or payable by the Merchant to Zaakpay herein; and
 - (d) in doing so, Zaakpay may:
 - (i) debit the Merchant's account forthwith; and/or
 - (ii) deduct the outstanding amount from subsequent credits to the Merchant's account; and/ or
 - (iii) if there are insufficient funds available therein, claim from the Merchant, the amount credited to the account in respect of the relative Successful Transaction/s.
- 4.4 If Zaakpay have substantial evidentiary proof, that the Merchant has been negligent, or has committed a breach of this Agreement, or has committed act(s) of dishonesty or fraud against Zaakpay or any Customer, then Zaakpay, at its sole discretion, shall be entitled to suspend all payments, including payment of a particular Successful Transaction under this Agreement to the Merchant, pending enquiries by Zaakpay and resolution of the same to the Partner Bank's satisfaction. Upon satisfaction, even when Zaakpay subsequently decides to pay the Merchant, the Merchant shall neither claim nor be entitled to any interest payment or other form of additional compensation.
- 4.5 **Rejection / Reversal of Payment:** Notwithstanding anything stated elsewhere in this Agreement or the Schedules annexed hereto, Zaakpay may reject payment / reverse and/or mark lien of the amount that is credited in the Merchant's Account in respect of orders to the Merchant where:
- (i) the Customer refuses to pay because the product / service was not as promised or was defective or was not delivered;
 - (ii) payment in respect of the order or the relevant instalment of the purchase price has already been made;
 - (iii) a dispute has been raised by the Customer and/or Authorizing Bank for any reason whatsoever;
- and the Merchant agrees not to raise any dispute(s) with Zaakpay and/or raise any allegations on Zaakpay in this regard.

5. Presentation of Successful Transactions and Refunds

- 5.1 The Merchant agrees to inform the Customer about its credit refund policy clearly mentioning the same in the bill invoice and/ or on the website.
- (a) In respect of any Successful Transaction wherein any goods/ services are not received as described, by the Customer or are lawfully rejected or accepted for or services are not performed or partly performed or cancelled, or price is lawfully disputed by the Customer or price adjustment is allowed, the Merchant to initiate a refund of all such Successful Transactions.
 - (b) The Merchant agrees and accepts that the MDR plus applicable taxes as specified in the Annexure 3 will be applicable for all Successful Transactions, and MDR plus applicable taxes will not be refunded to the Merchant in case of any refunds.
 - (c) In the event of the Merchant failing to deliver products/ services to the Customer within the delivery due date or failing to give refund to the Customer for the payment amount of the disputed Successful Transaction and the Customer making a complaint to Zaakpay, Zaakpay shall intimate the same to the Merchant. In event, the Merchant fails to fulfil its obligations, i.e. deliver the Products to the Customer or provide the proof(s) of delivery of the Product, or give refund to the Customer, within a period of 5 (five) Business Days, from the date Zaakpay notifies the Merchant, Zaakpay shall credit the Customer's payment account and in turn debit from the Merchant account for the particular payment amount or adjust such reversals against the payment amount collected from the Customers to be credited to the Merchant account.

6. Customer Disputes Redressal

- 6.1 Zaakpay shall be entitled at any time to refuse total or partial payment to the Merchant, or, if payment has been made, to debit the Merchant's Account with such amount or to seek immediate reimbursement from the Merchant, in any of the following situations:

- (a) The Successful Transaction is for any reason unlawful or a fraudulent Successful Transaction;
- (b) The goods and/ or services covered by the Successful Transaction are rejected or returned or the transaction or part thereof, is validly cancelled or terminated by a Customer or if the Merchant fails to provide all or to the Customer's satisfaction, goods and/ or services to the Customer;
- (c) The Customer disputes or denies the Successful Transaction or the sale or delivery of goods and/ or services covered by the Successful Transaction within reasons;
- (d) There has been a breach by the Merchant of this Agreement, other than the breaches more specifically provided in this sub-clause, in connection with the Successful Transaction or otherwise;
- (e) Zaakpay reasonably believes that the Successful Transactions are irregular;

7. Evidence and Documents

- 7.1 The Merchant agrees that the following documents would be additionally maintained for records, and presented promptly to Zaakpay for defending disputes/ Chargebacks /responding to retrieval requests:
 - (a) Merchant explanation letter/ rebuttal letter/ All relevant screenshots and documents;
 - (b) Order form;
 - (c) Invoice;
 - (d) Certificate of insurance, when applicable;
 - (e) Proof of dispatch of the goods/services; and
 - (f) Proof of delivery of goods/services.
- 7.2 The Merchant shall provide such reasonable assistance for the prevention and detection of fraud in respect of any Successful Transaction(s) as Zaakpay may request, from time to time.
- 7.3 The Merchant shall ensure that adequate funds are maintained in the Merchant account for refund Successful Transactions and for settling any Chargeback raised on Zaakpay/Partner Bank by the Authorizing Bank of the customer.
- 7.4 The Merchant shall provide timely responses with relevant documents for the Successful Transactions on which Chargeback is raised by the Authorizing Bank of the Customer. Zaakpay reserves the right to impose penalty on the Merchant for not providing documents pertaining to the Successful Transactions on which Chargeback was raised.
- 7.5 If no response, records or document is provided by the Merchant to Zaakpay as requested within 5 (five) working days, then the Chargeback raised by the Authorizing Bank of the Customer will be deemed to be accepted and the Successful Transaction amounts will be credited back to the Customer account and the Merchant account will be debited.

ANNEXURE 1
DEFINITIONS AND INTERPRETATIONS

1. **Definitions.**

For purposes of this Agreement, the following terms have the meanings set forth below:

"Affiliates" means: (a) in relation to a person, any other person, directly or indirectly, Controlled by, Controlling, or under common Control with that person;

"Applicable Law" means and includes any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, license, treaty, code, approval from the concerned authority, government resolution, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question, including but not limited to the Information Technology Act, 2000, the Payment and Settlement Systems Act, 2007, the Payment and Settlement Systems Regulations, 2008 and the guidelines and notifications issued by the RBI, and the guidelines / regulations issued by National Payment Corporation of India ("**NPCI**") there under from time to time;

"Authorizing Bank" shall mean various banks, financial institutions, Card Associations, payment system providers who are licensed under the Payment and Settlement Systems Act, 2007;

"Card" shall mean any unexpired credit card or debit card which is issued by an Issuing Institution designated to issue a Visa, MasterCard, Visa Electron, Rupay, Diners, American Express, Maestro, cash card, pre-paid card or other card as may be specified by Zaakpay from time to time. Provided that the card is not listed in current warning or restricted card bulletins or notices and bears the signature of the person in whose name the card is issued;

"Card Association(s)" shall mean any of Visa, MasterCard, Visa Electron, Maestro, Diners, Rupay, American Express or any other card association as may be specified by Zaakpay from time to time;

"Card Association Rules" shall mean the written rules, regulations, releases, guidelines, processes, interpretations and other requirements (whether contractual or otherwise) imposed or adopted by any Card Association;

"Chargeback" means any amount which the issuer of a Card or its Card Association, in connection with a Successful Transaction, either (a) refuses to pay to entity, or (b) claims or sets off as a refund from entity or where such Successful Transaction is disputed by a Customer, in each case for reasons set out in and pursuant to and in accordance with the Association Rules pertaining to chargebacks (and includes any fines, penalties that may be levied the Association or Issuing Institution in this regard);

"Confidential Information" means all knowledge, information and / or data disclosed to the Parties under this Agreement including but not limited to the details of the Customers. The Party receiving the information shall be the **"Recipient Party"** and the Party disclosing the information shall be the **"Disclosing Party"**;

"Control" means (including the terms **"Controlled by"** or **"under common Control with"**) means, in respect of a person: (a) the direct or indirect beneficial ownership of, or the right to vote in respect of, directly or indirectly, more than 50% (fifty percent) of the voting shares or securities of such person; (b) the power to control the majority of the composition of the board of directors of such person; and / or (c) the power to create or direct the management or policies of such person by contract or otherwise or any or all of the above;

"Convenience Fee" shall mean a fee as mentioned under Annexure 3 of this Agreement and shall be charged by Zaakpay from the Customer.

"Effective Date" means the date mentioned in the Agreement;

"Force Majeure Event" includes any event due to any cause beyond the reasonable control of the Parties, including, without limitation, unavailability of any communication system including civil unrest, labour unrest, action of statutory authorities or local or state, central governments, change in laws, rules and regulations, internet, breach or virus in the processes or payment mechanism, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war, acts of government, hacking, unauthorized access to computer data and storage devices, computer crashes, breach of security and encryption codes;

"MDR" means the charges payable by the Merchant to Zaakpay for the Zaakpay Services as mentioned in Annexure 3;

"Governmental Authority" means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof, and includes RBI;

"Intellectual Property" means all patents, trademarks, designs, copyrights, permits, service marks, brands, trade names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copyrights, licenses, franchises, formulae, designs, rights of Confidential Information and all other intellectual property;

“Intellectual Property Rights” mean all rights, benefits, title and/or interest in and/or to any Intellectual Property, anywhere in the world (whether registered or not and including all applications for the same);

“Issuing Institution” means shall mean a bank or financial institution or other legal entity, with which the Customer has a prepaid payment account and/or a net banking account and/or which has issued the valid Card to the Customers;

“Losses” means any and all losses, including all claims, damages, liabilities, deficiencies, assessments, settlements, interest, awards, penalties, fines, costs or expenses of whatever kind, including attorneys’ and other advisors’ fees and expenses, and the cost of enforcing any right to indemnification, reimbursement or recovery;

“MPIN” means mobile banking personal identification number;

“Nodal Banks” means the bank(s) designated by Zaakpay for the purpose of pooling the funds collected from Customers on behalf of the Merchant and facilitating the transfer of these funds in final settlement to the Merchant (after deducting MDR), pursuant to RBI notifications/guidelines as amended from time to time;

“Nodal Account” means the nodal account maintained by Zaakpay in accordance with the RBI guidelines with the Nodal Bank;

“OTP” means one time password;

“Payment System Providers” shall have the meaning ascribed to ‘system provider’ under Section 2(q) of the Payment and Settlement Systems Act, 2007, as amended from time to time;

“Successful Transaction” means a transaction undertaken by a Customer at the Merchant Establishment for which the payment has been processed and received by Zaakpay; and

2. **Interpretation.**

In this Agreement:

- 2.1. the headings are used for convenience and ease of reference only and shall not affect the construction or interpretation of any provision of this Agreement;
- 2.2. unless the context otherwise requires, reference to the singular includes a reference to the plural and vice versa, and reference to any gender includes a reference to all other genders;
- 2.3. unless the context specifies otherwise, references to Schedules shall be deemed to be references to the schedules of this Agreement;
- 2.4. references to any enactment are to be construed as referring also to any amendment or re-enactment thereof and to any rules, regulations or orders made under it; and
- 2.5. time is of the essence in the performance of the Parties’ respective obligations.

ANNEXURE 2 - Banned Categories of Products and Services

- 1 Adult Goods & Services - Pornography, other sexually suggestive materials; Escort/Prostitution services.
- 2 Personal Massagers/sex toys.
- 3 Alcohol or Alcoholic beverages.
- 4 Body Parts, including organs - Live, cultured, preserved or from cadaver.
- 5 Bulk marketing tools - e-mail lists, software or other products enabling unsolicited e-mails/sms.
- 6 Cable TV de-scramblers & black boxes intended to obtain cable & satellite signals for free.
- 7 Child Pornography in any form.
- 8 Copyright unlocking devices - Mod chips or other products designed to circumvent copyright protection.
- 9 Copyrighted Media - unauthorised copies of books, music, movies and other licensed or protected materials.
- 10 Copyrighted Software which includes unauthorised copies of software, videogames and other licensed or protected materials including OEM or bundled software.
- 11 Counterfeit and unauthorised goods - replica or imitation of designer goods; fake autographs; counterfeit stamps.
- 12 Drugs & Drug paraphernalia which includes illegal drugs and drug accessories including herbal drugs.
- 13 Drug test circumvention aids, includes drug cleansing shakes, urine test additives and related items.
- 14 Endangered species - includes plants, animals or other organisms.
- 15 Gaming/Gambling - lottery tickets, sports bets, enrolments in online gambling sites.
- 16 Government ID or documents which includes fake IDs, passports.
- 17 Hacking & Cracking materials which includes manual, how-to-guides, equipment enabling illegal access to software servers or protected property.
- 18 Illegal goods and goods/services promoting/enabling illegal acts.
- 19 Miracle cures, which are marketed as quick health fixes.
- 20 Offensive goods, which includes literature, products and other materials that defame or slander any person or group of person, encourage violent acts, promote intolerance or hatred.
- 21 Offensive goods, crime which includes crime scene photos or items, such as personal belongings associated with criminals.
- 22 Prescription drugs or herbal drugs of any kind of online pharmacies which includes drugs / other products requiring a prescription by a recognised & licensed medical practitioner in India or anywhere else.
- 23 Pyrothermic devices & hazardous materials which includes firework & other toxic/radioactive goods.
- 24 Regulated goods, regulated by government agency.
- 25 Securities, which includes stocks, bonds, mutual funds or related financial products or investments.
- 26 Tobacco & cigarettes, chewing tobacco and related products
- 27 Traffic devices which includes radar detectors / jammers, license plate cover, traffic signal changers and related products.
- 28 Weapons which include knives, brass knuckles, gun parts and other armaments.
- 29 Wholesale currency which includes discounted currencies or currency.
- 30 Live animals or animal parts / products.
- 31 Multi-level Marketing schemes / Pyramid / sites using matrix scheme approach.
- 32 Any intangible goods and services or aggregation/consolidation business.
- 33 Work at home information.
- 34 Drop-Shipped Merchant.
- 35 Web based telephony/e-mail/sms/fax/calling cards/bandwidth/data transfer or allied services.
- Any product / services that is not in compliance with all Applicable Laws whether federal, state, both local and international including laws of India.

ANNEXURE 3
ZAAKPAY FEES

● **Zaakpay Services**

In consideration of the Zaakpay Services in accordance with the Agreement and read with this annexure, the Merchant shall pay to Zaakpay as per the table below:

A. System Integration Fee (One time payable upfront at the time of Execution-Non-Refundable)	Rs.	/+ applicable Taxes
B. Annual Maintenance Charges (AMC)	Rs.	/+ applicable Taxes
C. Security Deposit	Rs.	-
D. Convenience Fee Model	Yes/No	-
Payment Instrument	MDR	/+ applicable Taxes
Debit Card	Below INR 2000: NA Above INR 2000: NA	/+ applicable Taxes
Credit Card	Visa, Mastercard, Rupay: NA Amex, Diners: NA	/+ applicable Taxes
Net Banking	NA	/+ applicable Taxes
UPI	NA	/+ applicable Taxes
Wallet	MobiKwik: 2%	/+ applicable Taxes
Pay Later	ICICI PayLater: NA OLA Postpaid: NA	/+ applicable Taxes
EMI	HDFC (applicable on HDFC credit cards):	/+ applicable Taxes
Commercial / Corporate Cards	3.00%	/+ applicable Taxes

The Payment Schedule is T + 2 days from the receipt of the payment from the Acquiring Bank.

Mode of payment to Merchant:

Particulars	Details
Bank Name	ICICI Bank
Bank Account No.	061205500353
Branch Address	ICICI BANK LIMITED BRANCH, SCF-2, NEW GRAIN MARKET, 144008
IFSC Code	ICIC0000612
Account Holder Name	Fintech India