



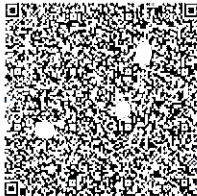
सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No. : IN-KA4079363062268KL
 Certificate Issued Date : 10-Sep-2025 05:25 PM
 Account Reference : NONACC (FI)/ kakscsa08/ SINGASANDRA1/ KA-JY
 Unique Doc. Reference : SUBIN-KAKAKSCSA0894135653133867X
 Purchased by : CASHFREE PAYMENTS INDIA PVT LTD AND KOTAK MAHINDRA
 Description of Document : Article 5(J) Agreement (in any other cases)
 Property Description : PAYMENT SOLUTION AGREEMENT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : NPCI BHARAT BILLPAY LIMITED
 Second Party : CASHFREE PAYMENTS INDIA PVT LTD AND KOTAK MAHINDRA
 Stamp Duty Paid By : CASHFREE PAYMENTS INDIA PVT LTD AND KOTAK MAHINDRA
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



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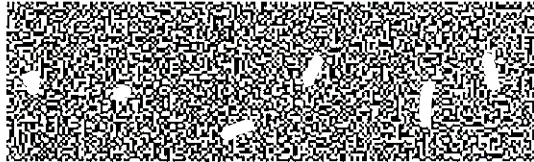
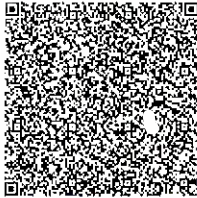
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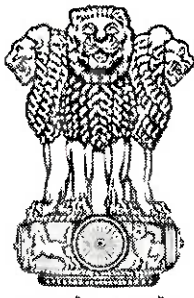


Nilap
 H. Mahesh Babu
 KOTAK MAHINDRA BANK LTD.



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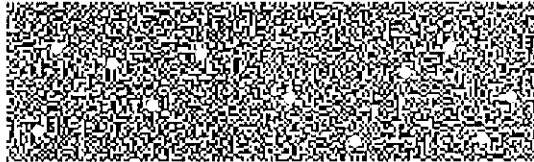
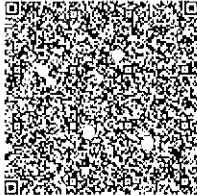
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Certificate No. : IN-KA4079441188946KL
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Unique Doc. Reference : SUBIN-KAKAKSCSA0894133118685203X
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BBPS Tripartite Agreement

AGREEMENT FOR PARTICIPATION IN BHARAT BILL PAYMENT SYSTEM (BBPS) BETWEEN NBBL, BBPOU AND SPONSOR BANK

This Agreement ("Agreement") is made and entered on this 29th day of SEPTEMBER, 2025 ("Effective Date") at Mumbai, Between

NPCI Bharat BillPay Limited, a company incorporated under the Companies Act, 2013, having its registered office at 1001A, B Wing, 10th Floor, the Capital Bandra- Kurla Complex, Bandra (East), Mumbai- 400 051, has been authorised and entrusted under Payment and Settlement Systems Act 2007 as "Bharat Bill Payment System Central Unit (hereinafter referred to as BBPCU/ NBBL which expression shall mean and include unless repugnant to the context, its successors and assigns), of the First Part;

And

Cashfree Payments India Pvt Ltd., a company incorporated under the Companies Act, 1956/2013 and having its registered office at, 1st Floor, Vaishnavi Summit, 6/B, 80 Feet Rd, Koramangala 1A Block, Koramangala 3 Block, Koramangala, Bengaluru, Karnataka 560034 and (hereinafter referred to as (BBPOU) which expression shall mean and include unless repugnant to the context, its successors and permitted assigns) of the Second Part;

And

Kotak Mahindra Bank Ltd, a Banking Company incorporated under the Companies Act 1956 / 2013 /Public sector bank having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 (hereinafter referred to as the "Sponsor Bank", which expression shall mean and include unless repugnant to the context, its successors and permitted assigns) of the Third Part;

BBPCU, BBPOU and Sponsor Bank shall hereinafter be collectively referred to as the "Parties" and individually as a "Party".

RECITALS

Whereas

1. Reserve Bank of India (RBI) has mandated implementation of Bharat Bill Payment System (BBPS) as an integrated bill payment system in the country which offers interoperable and accessible bill payment services with a single brand image through a network of agents as well as digital and online channels, enabling multiple payment modes and providing convenience of 'anytime anywhere' bill payment facility to customers and general public;
2. NBBL has been authorised by Reserve Bank of India to operate the Bharat Bill Payment System as BBPCU and to set necessary operational, technical and business standards for the entire BBPS and its participants and also undertake clearing and settlement operations relating bill payment transactions facilitated by different BBPOUs and routed through BBPCU;
3. BBPOU is desirous to function as an operating unit and provide a bill payment (or collection) interface to its customers or billers and has intimated RBI regarding its participation in BBPS. BBPOU shall act as an operating unit as per the terms and conditions mentioned in this Agreement.



4. Sponsor Bank holds an account with RBI and has agreed to facilitate the settlement of transactions of the BBPOU under the BBPS.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and promises contained herein, the Parties hereby agree as follows:

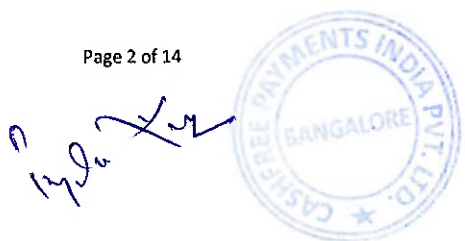
1. PURPOSE

The main purpose of this agreement is to broadly stipulate the roles and responsibilities of the BBPCU and member BBPOU and its Sponsor Bank for carrying out bill payment transactions of the customers, regulating and complying with requirements and obligations of BBPS operated by NBBL. The BBPOU competent in all respects to become an operating unit under BBPS and has intimated RBI regarding its participation in BBPS as an operating unit. The BBPOU shall adhere to the Procedural Guidelines and standards set by BBPCU as amended from time to time to provide services under BBPS. Sponsor Bank shall sponsor the BBPOU for facilitating financial settlement of OFF-US transactions routed through the BBPOU on BBPS.

The term Procedural Guidelines means procedural, settlement and operational guidelines, operating procedures, circulars, advisory, framework issued by BBPCU in relation to BBPS which may be updated by BBPCU from time to time.

2. ROLES AND OBLIGATIONS OF NBBL AS BBPCU

1. BBPCU shall establish, maintain and operate the application at BBPCU and network infrastructure covering BBPOUs as necessary for the operation of BBPS.
2. BBPCU shall make corrections, modifications, additions, deletions or any other adjustments in the system or infrastructure from time to time as may be required or deemed necessary for proper and efficient operations of BBPS. Such corrections or adjustments shall be effected without charges to BBPOU unless the correction or adjustment is necessitated by the BBPOU's / Sponsor Bank's deficiency.
3. BBPCU may use the services of third parties for maintenance of its infrastructure or for any other support required for proper and efficient operations of BBPS network provided by NBBL under BBPS subject to adequate security procedures as deemed appropriate from time to time.
4. BBPCU shall ensure proper, correct and accurate transmission and routing of transaction related information /files received from BBPOUs for clearing and settlement without error or material changes while generating the settlement file and provide the activity and settlement reports to the BBPOU.
5. BBPCU shall maintain all requisite records, registers, accounts books etc. as applicable to it, which are obligatory under any law for BBPS and shall provide any information to participants relevant to them and as may be required under any statutory requirement.
6. BBPCU may intimate BBPOU from time to time about operational issues /problems encountered in BBPS attributable to telecommunication network or of any complaints received from Customers.
7. BBPCU shall ensure compliance with all relevant and applicable provisions of law, rule, judicial ruling, regulation or any other statutory obligation incumbent upon BBPCU relating to the provision of BBPS and shall adhere to all regulatory obligations relating to the transmission of data/information through the BBPS.
8. BBPCU will set from time to time, the Procedural Guidelines for BBPS participants, standards, rules, procedures, requirements, security standards, modification, orders, direction and guidelines to be adopted and complied with by BBPOU for operating under BBPS which would include amongst others, business standards,



technology standards, network standards, information exchange standards, including security standards, rules and processes for on-boarding the BBPOUs, on-boarding of billers, agent institutions and agents, processes and procedures for various business/technical/operational requirements both at the BBPCU and BBPOU level for both ON-US and OFF-US transactions conducted by all BBPOUs. These guidelines would form the part of this agreement and will be binding on all the participants.

9. BBPCU shall undertake the oversight and certification before, during and after on-boarding for conduct of operations as BBPOUs and their adherence to the BBPS standards.

10. BBPCU shall operate and manage the process of clearing and settlement between different BBPOUs only for OFF-US transactions in accordance with the standards and SLAs set for the purpose.

11. BBPCU shall initiate the settlement of funds amongst the BBPOUs or their Sponsor banks by debiting / crediting the accounts held with Reserve Bank of India for all OFF US transactions using the Multilateral Net Settlement Batch mechanism (MNSB), or such other mechanism as may be specified by BBPCU from time to time.

12. BBPCU shall require BBPOU to furnish necessary authorisation from its Sponsor bank for debiting / crediting its accounts with Reserve Bank of India for BBPS settlement operations including but not limited to fees, charges, and taxes, payable by BBPOU for the purpose of settlement under BBPS.

13. BBPCU shall frame guidelines for Settlement Guarantee Mechanism to be adopted and followed all members/BBPOUs and Sponsor Banks.

14. BBPCU shall frame a Dispute Resolution Mechanism for settlement of disputes arising between system participants.

15. BBPCU shall frame a centralized end-to-end complaints management system in conjunction with BBPOUs for all ON-US and OFF-US transactions.

16. BBPCU reserves the right to audit, itself or through its representative / auditor, get the escrow account of the BBPOUs held with the Sponsor Bank audited as decided from time to time. BBPCU reserves the right to impose penalties on BBPOUs as may be decided by BBPCU from time to time for wrongful and negligent functioning of BBPOUs.

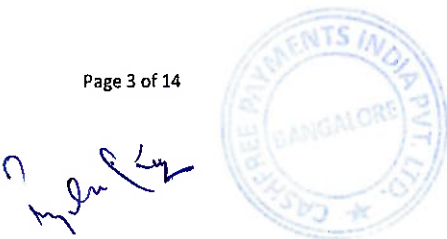
17. BBPCU shall levy or charge membership fees, certification fees, network fees, switching fees, service charges and other charges as may be determined by BBPCU from time to time including applicable taxes, cess levied by central government, state government and local authorities.

3. ROLES AND OBLIGATIONS OF THE BBPOU

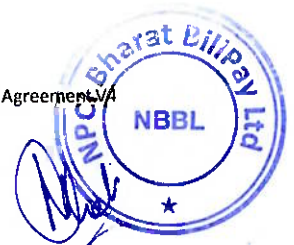
1. BBPOU shall intimate RBI regarding its participation in BBPS as a BBPOU.

2. BBPOU shall comply with all requirements set by BBPCU existing and future with regard to and in connection with the appointment and continuance as BBPOU.

3. BBPOU shall abide by, comply with and be bound by the Procedural Guidelines for BBPS issued by BBPCU and all other rules and procedures as applicable and in existence or in force from time to time and any modification through any circular, order, direction, notice, instruction issued and in force from time to time by BBPCU or Reserve Bank of India.



4. BBPOU shall comply with and faithfully implement in letter and spirit all Standards – Technical, Business and Operational – set by the BBPCU at all points of time.
5. BBPOU shall pay to the BBPCU the requisite BBPOU Membership fees, certification fees, network fees, switching fees, service charges and other charges as may be determined by BBPCU from time to time including applicable taxes, cess levied by central government, state government, local authorities nodal.
6. BBPOU shall bear the applicable charges for establishing and maintaining the network link between BBPCU (including its service providers) and BBPOU for BBPS.
7. The BBPOU shall comply with the system specifications and message formats as specified by BBPCU and upgrade systems and message formats based on regulatory requirements and/ or changes mandated by BBPCU in this regard from time to time.
8. BBPOU shall on-board billers and agents institution / agents as per defined Procedural Guidelines for BBPS, standards/ rules for BBPS after carrying out due diligence and ensure their compliance to all BBPS standards and guidelines issued from time to time.
9. BBPOU shall be responsible for Infrastructure development and provisioning, Application development, including Application Programming Interfaces (APIs) where required, by the BBPOU in adherence to standards set by the BBPCU. BBPOU shall ensure safety and security of transactions, verification of biller information, and adherence to transaction flow standards / rules set by the BBPCU from time to time.
10. BBPOU shall ensure availability of the required infrastructure, system, hardware, software, network, scanners and other devices at the central site and all outlets as required to comply with BBPS guidelines.
11. In the event there is an error in the BBPOU's connection with BBPCU/ or the BBPOU is unable to process the transactions for any other reason whatsoever, then the BBPOU shall promptly notify BBPCU of the same.
12. BBPOU will inform BBPCU immediately of any inquiry, question or issue raised by any authority including but not limited to any statutory authority or official regarding and relating to BBPOU, as well as expeditiously notify BBPCU of any show causes, seizure or similar action and provide copies of any notices, memos, correspondences received from such authority.
13. BBPOU shall maintain and preserve such information, records, books and documents pertaining to their activities for such period as may be specified by the BBPCU from time to time and which shall be available for inspection and audit, as and when required either by BBPCU or Reserve Bank of India or other competent authorities. Further, BBPOU shall submit periodic reports, statements, certificates and such other documents as may be required by the BBPCU.
14. BBPCU and/or RBI shall be entitled to conduct audits on the BBPOU whether by its internal or external auditors or by agents appointed to act on its behalf and BBPOU shall comply with such audit requirement as may be framed for the purpose of such audit.
15. BBPOU shall adhere to all relevant and applicable provisions of any law, rule, judicial ruling, regulation or any other statutory obligation incumbent upon BBPOU relating to the provision of BBPS and shall adhere to all such obligations relating to the transmission of data/information through these services. BBPOU shall maintain all requisite records, registers, accounts books etc., as applicable to it, which are obligatory under law and shall provide any information as may be required under any statutory provision.



16. BBPOU shall at its own cost procure and hold all necessary approvals, sanctions, permissions, and licenses for participating in the BBPS under this Agreement and shall ensure that such rights, approvals, sanctions, permissions and licenses are valid and subsisting during the tenure of membership of BBPs.

17. BBPOU shall ensure that it shall not compromise the integrity of BBPS network or BBPCU's systems or equipment and BBPOU shall be solely responsible for ensuring that its Solution required for the provisioning of the BBPS and any other device integrated/connected with the BBPOU network shall be, at all times, free from all malware, viruses, black boxes, trapdoors etc. and BBPOU shall ensure that BBPCU's network infrastructure is not made subject of any such subversive activity due to the provisioning of the Service.

18. BBPOU shall be obliged to allow and shall facilitate BBPCU to inspect and supervise and conduct test (VAPT, FRM etc.) on all computer systems, software programs, telecommunication equipment, VSAT etc. which are provided by BBPOU at its data centre, offices, outlets, and agent locations, etc. BBPOU shall submit to BBPCU a satisfactory system audit report of its systems and applications before commencement of full-fledged operations under BBPS. BBPOU shall not make any alteration, modification and changes in their system which is likely to have an adverse impact the functioning of BBPS without prior written consent of the BBPCU.

19. Save as expressly otherwise provided in writing, BBPOU shall not hold itself out as an agent of BBPCU and/or Sponsor bank and shall not have any authority to act on behalf of BBPCU/ Sponsor bank to conclude any contract or incur any liability or obligation on behalf of or binding upon BBPCU/Sponsor bank or any other member or to sign any document on behalf of BBPCU/Sponsor bank. BBPCU / Sponsor bank shall not be bound by any declaration or undertaking given by BBPOU to any authority on its own account.

20. BBPOU shall not disclose, reveal, publish and advertise any material and confidential information relating to operations, software, hardware, etc. of the BBPCU or BBPS or any customer of its own or other participant without prior written consent of BBPCU authorities except and to the extent as may be required in the normal course of its business.

21. BBPOU shall forthwith inform BBPCU of any change in its constitution.

22. BBPOU shall render support and help in receiving and resolving the complaints of customers, for ON-US and OFF-US transactions, with billers and submit report to BBPCU about such complaints in the manner and as may be specified by BBPCU from time to time.

23. BBPOUs will handle end-to-end aspects and directly settle all ON-US transactions itself and the OFF-US transactions through BBPCU as per commercial arrangements with the billers and agent institutions/ agents in adherence to the standards set for this purpose by the BBPCU.

24. BBPOU shall neither have bilateral arrangements with another BBPOU nor with any biller for aggregation of bill payments outside the BBPS.

25. BBPOUs shall furnish instant confirmation of payment made via a payment receipt/confirmation message. The receipt could be in physical or electronic form (SMS/ email etc.) or as stipulated in the guidelines from time to time.

26. BBPOU has appointed to Sponsor Bank for the purpose of settlement of BBPS transactions routed through BBPOU as per the Procedural Guidelines. BBPOU shall furnish authorisation from Sponsor Bank authorising BBPCU to debit the Sponsor Bank's account with Reserve Bank of India for all BBPOU related transactions under BBPS including interchange, switching charges, fees, taxes, cess etc. payable by BBPOU under BBPS. In case of change in Sponsor bank BBPOU will inform BBPCU and will enter into a tripartite agreement with new Sponsor bank.



27. BBPOU shall indemnify BBPCU against all losses or damages caused due to negligence or fraud of its staff or system failure of BBPOU and breach of terms and conditions of this agreement/directions/guidelines/instructions issued from BBPCU from time to time.

28. BBPCU will have no role in the mutual settlements between Sponsor Bank and its BBPOU.

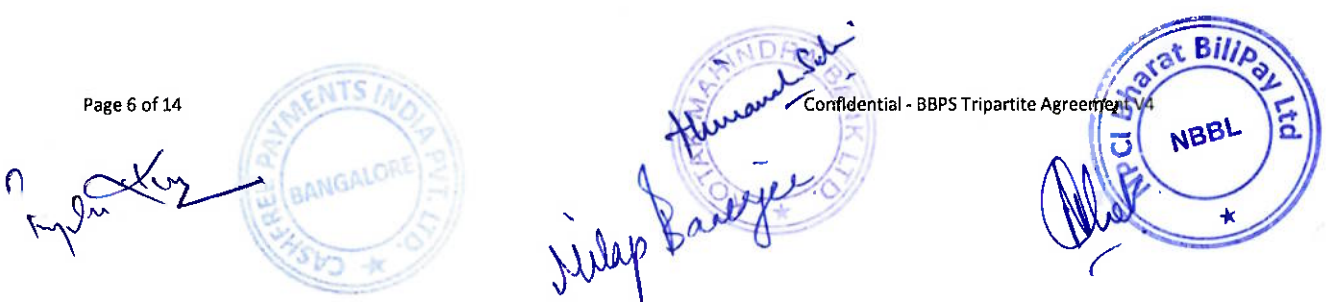
29. BBPCU and/or its affiliates, in addition to any other right or remedy available to it under law or equity, shall have a paramount right of lien and right of set off on all amounts or monies payable to, or standing to the credit of the BBPOU with BBPCU or its affiliates against all or any amounts or sums that the BBPOU is liable to pay under this Agreement and / or in respect to any other arrangement entered into between the BBPOU and BBPCU and/or its affiliates. In the event any amount is payable and due from the BBPOU towards BBPCU and/or its affiliates under this Agreement or otherwise, the funds or amounts payable to, or standing to the credit of, the BBPOU shall be applied first towards the outstanding amount owed by the BBPOU to BBPCU and/or its affiliates under this Agreement or any other arrangement. The BBPOU agrees and undertakes to execute all such documents as may be required by BBPCU and/or its affiliates in this regard;

30. The BBPOU confirms that it has obtained proper consent, provided proper notices and fulfilled other requirement prescribed under the applicable laws, authorizing BBPCU to use and share with third parties the data and information (including personal data) received by BBPCU or generated in relation to the operation of BBPS or the services provided pursuant to or under this Agreement, for the purpose of operation, enhancing, improving and overall management of BBPS, including any dispute, fraud and risk monitoring or control purposes, carrying out analytical analysis and developing and testing new software or solutions in relation to BBPS. BBPCU shall have the right to share the aforementioned data and information to such any third parties as may be necessary to operating or providing various services through BBPS under this Agreement and any other purposes permissible under applicable laws.

31. The BBPOU shall include BBPS reference number, in accordance with Procedural Guidelines, for all bill payments transactions routed through the BBPOU.

4. ROLES AND OBLIGATIONS OF SPONSOR BANK

1. The Sponsor Bank shall be responsible for the settlement of OFF-US transactions of the BBPOU.
2. The BBPOU shall open, operate and maintain an escrow account with the Sponsor Bank in accordance with Master Direction- RBI (BBPS) Directions, 2024, CO.DPSS.POLC.No.S114/02-27-020/2023-2024 (as amended from time to time) and Procedural Guidelines.
3. Sponsor Bank shall ensure that funds received on behalf of the BBPOU in settlement account held with RBI must be parked in escrow account of the BBPOU designated for such purposes.
4. The Sponsor Bank shall furnish necessary authorisation/ mandate in favour of BBPCU for debiting / crediting its account with Reserve bank of India for settlement of transactions under BBPS of behalf of its BBPOU and the interchange fees, switching charges, fees, taxes, cess or other charges payable by BBPOU under BBPS and shall, *mutatis mutandis*, follow the settlement procedures put in place by BBPCU for the interbank funds settlement with respect to BBPS transactions.
5. Sponsor Bank shall execute all required arrangements and authorizations, including Settlement Guarantee Fund participation to ensure orderly and smooth settlement of OFF-US transactions under BBPS for its BBPOU.



6. Sponsor Bank shall comply with all such requirements existing and future with regard to and in connection with the appointment and continuance as Sponsor Bank for its BBPOU.
7. Sponsor Bank shall at all times maintain adequate funds in its settlement account held with RBI for the purpose of meeting settlement obligations of the BBPOU under this arrangement and shall not raise any objection for the debit or credit operations performed by BBPCU towards settlement of BBPS transactions of BBPOU as per the Procedural Guidelines of BBPS.
8. Sponsor Bank shall respond promptly to all communications from BBPCU either directly or through its sponsored BBPOU, as per the time lines indicated in such communication.
9. Settlement Guarantee Mechanism (SGM) -
 - a) Sponsor Bank shall participate in the SGM on behalf of the BBPOU.
 - b) Sponsor Bank shall deposit with BBPCU an interest free cash collateral for an amount calculated in accordance with the SGM policy and as communicated by BBPCU on or before the Effective Date, including any additional interest free cash collateral to be transferred by the Sponsor Bank to BBPCU or received by BBPCU from the settlement account held with RBI at such later stages as may be required by BBPCU, towards the corpus of the settlement guarantee fund (hereinafter referred to as "SGF") required to be maintained by BBPCU as per the SGM policy to ensure availability of liquidity to manage any settlement risk that may arise in relation to the BBPS transactions; The SGM policy shall apply to the BBPOU and Sponsor Bank as well as any loss arising on account of settlement default by, or moratorium imposed by the RBI on, any member/entities participating in BBPS, including, the Sponsor Bank/BBPOU. The BBPOU and Sponsor Bank agrees and undertakes to bear the loss that may arise on account of default in settlement of transactions by another member, in accordance with the loss sharing mechanism prescribed under the SGM policy. The Sponsor Bank authorizes BBPCU to debit the settlement account held with RBI for such sums/monies as may be calculated by BBPCU in accordance with the SGM policy towards the BBPOU's/ Sponsor Bank's obligation to bear the aforesaid loss;
 - b) Sponsor Bank shall be liable to make additional contribution, as instructed by BBPCU, towards the SGF or to replenish the contributions in case of utilization of the same by BBPCU;
 - c) BBPCU shall retain and utilize the SGF till such time and in the manner and purpose prescribed in the SGM policy.
10. Sponsor bank shall be responsible for the settlement of BBPOU's transactions under BBPS and shall maintain adequate funds in the settlement account for meeting the settlement obligations of BBPOU for BBPS transactions.

5. PAYMENT

Any payment of fees and charges to BBPCU for providing services to BBPOU under the BBPS platform shall be as per the relevant schedule of fees / charges fixed by BBPCU which will be advised to the BBPOU from time to time. BBPOU shall pay, without any delay or demur, the stipulated fees and charges to BBPCU as per the time line and mode of payment advised by BBPCU.

6. LIABILITY

1. BBPCU will not be held responsible or liable for any compliance of KYC/AML guidelines by BBPOU.
2. Under no circumstances, whether based on contract, warranty, negligence, strict liability, or otherwise, shall either Party or its related entities be liable to other Party (or to any person or entity claiming through the other Party) for any special, consequential, indirect, incidental or punitive damages of any kind or character, including but not limited, to loss of profits or revenues, loss of product, loss of use, cost of capital and the like, arising out of or related to any performance under or breach of this Agreement or the subject matter hereof, regardless of the



form of action and whether or not such Party has been informed of, or otherwise might have anticipated, the possibility of such damages.

3. The Parties hereby undertake that it shall not implicate any officer or director of each other in any claim or in litigation directly or personally for the matters connected to this Agreement.

4. Any liability solely attributable to BBPOU or its Agents pursuant to this Agreement, BBPS standards and BBPS Procedural Guidelines shall be borne solely and exclusively by BBPOU.

5. BBPOU shall only be liable and responsible for any failure of computer system, telecommunication network, and other equipment installed at the office of the BBPOU.

6. In case BBPOU engages any technology service provider, agent institution, biller aggregator, biller or any other service provider BBPOU alone shall be completely liable and responsible to BBPCU for all actions or omissions of such service providers (mentioned before) in BBPOU's participation in BBPS and undertake all the risks and accept full responsibility arising out of this participation of BBPOU in BBPS.

7. INDEMNIFICATION

7.1 The BBPOU shall, without any delay and demur, indemnify and keep harmless and indemnified BBPCU, including its affiliates and personnel, from and against all claims, liabilities, losses, costs, fines, penalties, expenses, taxes, assessment, damages, fees (including reasonable attorney's fee), judgments, and awards, that may be suffered, incurred or raised against BBPCU and/or its affiliates and are arising out of, or in connection with:

- (i) BBPOU's, its employees', directors, agents, subcontractor's and or service provider's or any other person associated with the BBPOU (hereinafter referred to as the "Representative(s)") breach or non-compliance with applicable law, provisions of this Agreement and / or the Procedural Guidelines or any specifications or requirements prescribed by BBPCU;
- (ii) any act, negligence, fraud, default or omission by the BBPOU, or its Representative(s);
- (iii) unauthorized use or disclosure of Confidential Information by a BBPOU or its Representatives;
- (iv) any claim raised by any third party in relation to any debit or credit of funds facilitated by the BBPOU; and

7.2 Sponsor Bank shall indemnify BBPCU for any fraud or breach of its obligations under this Agreement, Procedural Guidelines and applicable laws by the Sponsor Bank.

7.3 The rights available to BBPCU under this clause shall be without prejudice to the other rights and remedies available to BBPCU under this Agreement and applicable laws and regulations.

8. TERM OF AGREEMENT

The terms, conditions and obligations mentioned herein shall be binding on the parties from the effective date of this Agreement and unless terminated, this Agreement shall continue to bind the Parties till its termination as provided in this Agreement.

9. TERMINATION

1. BBPCU shall have the right to suspend, disconnect and prohibit the BBPOU from using the BBPS in the event of breach of this Agreement, the Procedural Guidelines or any applicable laws.



2. BBPOU shall cease to be a member of BBPS in any of the following events:

- a. If its license is cancelled by Govt. authorities or Regulators.
- b. If it is unable to carry on business as BBPOU because of restrictions or restraints imposed by a judicial authority or Government.
- c. In case of failure to adhere to Anti Money Laundering (AML) guidelines, wherever applicable.
- d. In case of insolvency or bankruptcy of the BBPOU.
- e. If it does not continue to wholly conform to the qualification criteria as per RBI/BBPS guidelines.
- f. In case of breach of regulatory guidelines and applicable laws.
- g. Breach of material terms and conditions of this agreement, guidelines or any other act which may be detrimental to BBPS.
- h. Default in meeting the settlement obligation.
- i. If customer disputes exceed certain thresholds, as fixed in consultation with regulator from time to time, and repeated warnings issued by the BBPCU.
- j. If its authorization/approval under the Payment and Settlement Systems Act, 2007 to participate as a BBPOU has been revoked by RBI.

3. Termination of Agreement

- a. Either Party may elect to terminate this Agreement for convenience by providing a notice of termination in writing to the other Party. The termination will become effective after ninety (90) days of receipt of such notice.
- b. Either Party may terminate this Agreement by giving an advance written notice of thirty (30) days to the other Party if the other Party commits a breach of any provisions contained in this Agreement and after receipt of a written notice specifying the breach or default, fails to remedy the breach within a specified period of time set forth in the said notice, which period of time shall be reasonable taking into account all relevant circumstances.
- c. If bankruptcy or insolvency proceedings, including invoice claims by a third Party with a court of law, are instituted against the other Party and such proceedings are not dismissed within ninety (90) days from the date of proceedings, or the other Party makes an assignment for the benefit of its creditors.
- d. In the event that a party loses the eligibility to continue business, the Agreement shall stand terminated forthwith. However, such forced termination shall be subject to the exception that the Agreement would remain in force for a further period not exceeding six (6) months from the date of cessation only for the purpose of resolving disputes, if any, in existence or raised during the existence of the Agreement.

10. CONSEQUENCES OF TERMINATION

In the event of termination of this Agreement for any reason whatsoever-

1. All rights and obligations incurred under this Agreement shall cease.
2. Termination shall not affect any accrued rights or obligations of the parties.
3. All obligations incurred prior to the termination of this Agreement shall be discharged forthwith.
4. Membership fees will not be refunded in the event of termination.
5. Upon withdrawal or suspension or termination from the BBPS, the respective BBPOU member/biller should stop using the BBPS name, logo, and trademark. Further, the same should be removed from all locations of display with effect from the date of termination.

11. DISPUTE RESOLUTION

1. The parties shall endeavour to settle amicably by mutual discussion any disputes, differences or claims whatsoever related to this Agreement which do not fall within the purview of Payment and settlement Systems



Act, 2007. Failing such amicable settlement within thirty (30) days of the dispute arising thereof, the dispute shall be settled by arbitration in accordance with the Arbitration and Conciliation Act, 1996 or any amendment thereof.

2. The dispute shall be referred to arbitration by a sole arbitrator mutually agreed upon. Arbitration shall be held in Mumbai, India. The proceedings of arbitration shall be in the English language and the award made in pursuance thereof shall be binding on the parties. Any appeal will be subject to the exclusive jurisdiction of courts at Mumbai.

3. The cost and expenses of arbitration proceedings will be paid as determined by the arbitral tribunal. However, the expenses incurred by each party in connection with the preparation, presentation, etc., of its proceedings as also the fees and expenses paid to the arbitrator on its behalf shall be borne by each party itself.

4. The Parties shall continue to perform their obligations under the Agreement during the arbitration proceedings unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator/court, as the case may be, is obtained.

5. Notwithstanding the provisions contained in this Agreement, the dispute covered by the provisions of the Payment and Settlement Systems Act, 2007 shall be resolved under the mechanism prescribed under Section 24 of the Payment and Settlement Systems Act, 2007 and rules, regulations, instructions issued thereunder.

12. REPRESENTATION AND WARRANTIES

Each of the Parties hereby represents and warrant to the other Party as follows:

1. It is duly organized and validly existing under the laws of India and has all requisite power and authority to carry on its business as it is now being conducted;
2. This Agreement constitutes its valid, legally binding and enforceable obligation;
3. It shall take such further steps and generally do all acts and other things as may be reasonably necessary to accomplish the actions contemplated in this Agreement;
4. It has taken all necessary action, corporate or otherwise, as applicable to them to authorize or permit the execution, delivery and performance of this Agreement;
5. It has obtained all licences, clearances, permissions, approvals or consents from third parties including any regulatory or government body as required by applicable law or regulations for the purpose of performing its obligations under this Agreement;
6. The execution, delivery or performance of this Agreement by it will not;
 - (i) Conflict with or constitute a default under or breach of performance of any of its obligation.
 - (ii) Result in a violation of any law, regulation, administrative order or judicial order applicable to it or its business or assets.
7. It has the technical expertise, ability, experience, resources and infrastructure to render BBPS services and to comply with its obligations under this Agreement;
8. All the necessary software and hardware required for rendering the BBPS services and complying with its obligations under this Agreement are owned by it or is otherwise authorized to use such software and hardware to comply with its obligations under this Agreement;
9. The Software and Hardware being used by it for rendering the BBPS is suitable and appropriate for rendering the same in terms of the obligations, representations and warranties set out in this Agreement;
10. It shall have documented Business Continuity /Disaster Recovery procedures including Disaster Recovery Site to ensure availability of BBPS services;



Handwritten signature of Anand Kumar
Handwritten signature of Anand Kumar



11. Services will be performed in a professional manner consistent with the industry standards reasonably applicable to such services;

12. If a breach of warranty has occurred, the Party affected by the breach shall promptly notify the remaining Parties of the breach in writing stating the nature of the breach and the Party committing the breach shall correct any affected services in order to comply with the warranty.

13. INTELLECTUAL PROPERTY RIGHTS

Nothing contained in this Agreement shall be construed as granting to the BBPOU or the Sponsor Bank, a licence, right to use or interest in any intellectual property, logo, trademark, commercial mark or goodwill of BBPCU and BBPS unless mutually agreed by BBPCU in writing. BBPCU shall own, and will continue to own all rights, titles and interests in and to any inventions however embodied, know how, works in any media software, information, trade secrets, material, property or proprietary interest that it owned prior to this Agreement, or that it created or acquired independently of its obligation pursuant to this Agreement.

14. PUBLICITY

1. BBPOU and Sponsor Bank agree that they shall not make any public announcements or press release in relation to the subject matter of this Agreement, or its existence without the prior written consent of BBPCU.

2. BBPOU and Sponsor Bank further agree not to use the name or logo of BBPCU and BBPS for any internal or external communication including but not limited to poster, mailer, employee engagement collateral, channel collaterals, outdoor/ advertising materials, hoardings, signage, radio/ television script and visuals, white paper, case studies, presentations in any public forum and/or any interview, unless prior written consent for the same is obtained from BBPCU.

3. The Parties may however, create a mutually agreed press release to announce their relationship, if so required.

15. CONFIDENTIAL INFORMATION

1. Parties acknowledge and agree that in connection with this Agreement, each Party will have access to confidential information and hereby agrees not to disclose any confidential Information to any third party and not to use any such confidential information for any purpose other than as strictly required for performance under this Agreement.

2. All such confidential information is and shall remain the exclusive property of the disclosing Party and the receiving party will not acquire any rights to that confidential information.

3. Parties agree that neither of the parties shall remove any confidentiality copyright or similar notices or legends from the confidential information and shall implement such safeguards and controls as may be necessary or appropriate or brought to its notice to protect against unauthorized uses or disclosure of the confidential information.

4. Each Party shall undertake to ensure that the obligations mentioned herein shall be binding and enforceable against all employees, agents, sub-contractors, assignees who have access to confidential information.

5. Each party agree to indemnify and hold the other party harmless against any loss or damage that may be caused to such other party on account of disclosure of any information relating to the affairs of such other party or its constituents in violation of the aforesaid provisions by such party, its employees or its agents etc.

6. Exclusions: The receiving Party shall be relieved of this obligation of confidentiality to the extent any such information: (a) was in the public domain at the time it was disclosed or has become in the public domain through no fault of the receiving Party; (b) which is trivial or obvious; (c) which the receiving Party can prove, was known to it, without restriction, at the time of disclosure; (d) is disclosed by the receiving Party with the prior written approval of the disclosing Party; (e) the receiving Party can prove was independently known by the receiving Party without any use of the disclosing Party's Confidential Information and by employees or other agents of the receiving Party who have not had access to any of the disclosing Party's confidential information; (f) becomes



known to the receiving Party, without restriction, from a source other than the disclosing Party without breach of any confidentiality agreement by the receiving Party and otherwise not in violation of the disclosing Party's rights.

7. Parties agree that the terms and conditions of this Agreement shall be treated as confidential information and that no reference to the terms and conditions of this Agreement or to activities pertaining thereto can be made in any form without the prior written consent of the other Party; provided, however, that the general existence of this Agreement shall not be treated as confidential information.

8. Either Party may disclose the terms and conditions of this Agreement: (a) as required by any court or other governmental body; (b) as otherwise required by law; (c) to its employees or authorized representative(s) in connection with the enforcement of this Agreement or rights under this Agreement.

9. Injunctive Relief: The Parties acknowledge that monetary damages may not be a sufficient remedy for unauthorized disclosure of any confidential information/materials and that the Parties shall be entitled, without waiving any other rights or remedies, to such injunctive or equitable relief as may be deemed proper.

10. All confidential information and copies and extracts of it shall be promptly returned to the Disclosing Party at the earliest in any case not later than thirty (30) days of receipt of a written request by the Disclosing Party for the return of such confidential information.

11. This Clause shall survive the termination of this Agreement.

12. No license shall be granted or implied with respect to such confidential information by reason of other Party's access to such confidential Information. If the Parties hereto decide to enter into any licensing arrangement regarding any confidential information or present or future patent claims disclosed hereunder, it shall only be done on the basis of a separate written Agreement between them.

13. Upon termination of this Agreement, the receiving Party, at the option of the disclosing party, will return or destroy all confidential information belonging to the other party.

14. BBPOU and Sponsor bank hereby agree and consent to BBPCU for using the information and data in the system available with BBPCU for purposes as may be considered necessary by the BBPCU in public interest and such other purposes subject to approval by the regulatory authorities if necessary.

16. GENERAL

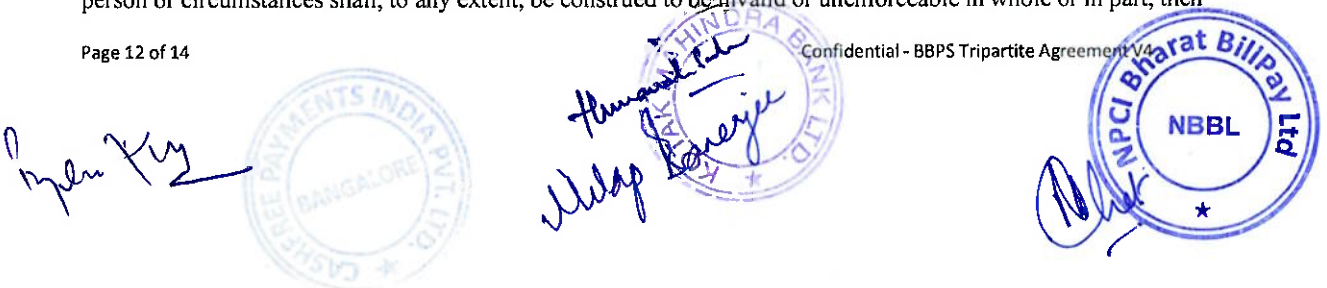
1. Force Majeure: No Party in default shall be liable for penalty or termination for default for any failure to perform any of its obligations under this Agreement if the performance is prevented, hindered or delayed by a Force Majeure Event and in such case its obligations shall be suspended for so long as the Force Majeure Event continues. Each party shall promptly inform the other of the existence of a Force Majeure Event and shall continue to perform their obligations under this Agreement as far as possible. Such Force Majeure events may include, but is not limited to, wars, revolutions, epidemics, natural disasters, etc.

2. If the Force Majeure Event prevails for a continuous period of Two (2) months, either Party may terminate the Agreement.

3. Governing Law and Jurisdiction: This Agreement shall be governed by the laws in force in India and courts in Mumbai shall have exclusive jurisdiction over matters relating to or arising from this Agreement.

4. Counterparts: This Agreement may be executed simultaneously in any number of counterparts, all of which together shall constitute one and the same instrument.

5. Severability: If any term, provision or covenant contained in this Agreement or the application thereof to any person or circumstances shall, to any extent, be construed to be invalid or unenforceable in whole or in part, then



such term, provision or covenant shall be construed in a manner as to permit its enforceability under the applicable law to the fullest extent permitted by law. In any case, the remaining provisions of this Agreement or the application thereof to any person or circumstances, other than those to which they have been held invalid or unenforceable, shall remain in full force and effect.

6. Waiver: Nothing shall be construed as a waiver of any right or a condition under this Agreement unless it is done expressly in writing.

17. Assignment:

This agreement shall not be assigned / transferred to third party without the concurrence of all the Parties in writing. However, NBBL shall be entitled to assign or transfer the rights and benefits under this agreement to any other entity including a company which may be formed for undertaking the functions of BBPS.

18. Notices:

1. All notices required or permitted to be given by one Party to the other under this Agreement shall be in English and may be delivered by hand or facsimile process or sent by registered or certified mail, postage prepaid, return receipt requested to the party to be served at:

NBBL Attention MD & CEO	BBPOU Attention Legal Team	Sponsor Attention Regional Head (South)
Address: 28 th Floor, Commerz III, Oberoi Garden City, International Business Park, Yashodham, Goregaon, Mumbai, Maharashtra 400063	Address: 1st Floor, Vaishnavi Summit, 6/B, 80 Feet Rd, Koramangala 1A Block, Koramangala 3 Block, Koramangala, Bengaluru, Karnataka 560034	Address: 5 th Floor, Kotak House, No 22, MG Road, Bangalore -560 001.
Phone No: +91- 1234567890	Phone No: +91- 0987654321	Phone No: +91- 5432167890
Email Id: noopur.chaturvedi@npci.org.in	Email Id: legal@cashfree.com	Email Id: milap.banerjee@kotak.com
Fax:	Fax:	Fax:

Milap Banerjee
KOTAK BHARAT BILLIPAY LTD.



The date upon which such notice is so actually delivered; or if the notice is given by registered or certified mail, the date upon which it is received; shall be deemed to be the date of such notice, irrespective of the date appearing therein.

The aforementioned address of each Party may be changed at any time by giving fifteen (15) days prior notice to the other Party.

19. Additional costs: Without prejudice to any rights or remedies available to BBPCU under this Agreement, in case of breach or non-compliance of this Agreement or the Procedural Guidelines by the BBPOU and/or the Sponsor Bank, BBPCU shall have the right to levy and obtain from the BBPOU and/or the Sponsor Bank costs or charges at such rate, in such form and manner as may be prescribed by BBPCU from time to time.

20. Entire Agreement: This Agreement embodies the entire understanding between the Parties with respect to the subject matter hereof. The Parties acknowledge and agree that all prior agreements and understandings between them are hereby terminated as of the effective date of the Agreement. No representations, warranties, understandings or Contracts, express or implied, verbal, collateral or otherwise, including any representations made prior to the execution of this Agreement or contained in any written materials that do not form part of this Agreement, are relied upon by the Parties except as expressly set out herein. This Agreement cannot be modified in any way except in writing signed by the parties.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement by their duly authorised representatives.

First Party
NPCI Bharat BillPay Limited

Authorised Signatory:

Name: Noopur Chaturvedi

Designation: Managing Director & Chief Executive Officer



Second Party
BBPOU

Authorised Signatory:

Name: Punyodaya Kumar

Designation: Associate Director - Banking & Alliance Product



Third Party
Sponsor bank

Authorised Signatory:

Name: Milap Banerjee

Designation: Senior Vice President

