

# GENERAL TERMS OF USE

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

These terms including annexures and links herein, apply to your use of [www.razorpay.com](http://www.razorpay.com), any other linked pages, API keys, features, content or application services (including but without limitation to any mobile application, mobile site services) (“**Website**”) owned and operated by Razorpay Software Private Limited (“**Razorpay**”), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 1st Floor, SJR Cyber, 22 Laskar Hosur Road, Adugodi Bangalore Bangalore KA IN 560030. “**We**”, “**Us**”, “**Our**” - shall refer to Razorpay. “**You**”, “**Yours**”, “**Yourself**”, “**Merchant**” - refers to any non-registered individual or corporate body, registered user of Razorpay including but not limited to Razorpay merchants. “**Applicable Laws**” shall mean (i) any law, statute, rule, regulation, order, circular, decree, directive, judgment, decision or other similar mandate of any applicable central, national, state or local governmental/regulatory Authority having competent jurisdiction and force of law over, or applicable to You, us or the subject matter in question, as may be amended from time to time, and (ii) shall without limitation include any notification, circular, directive or other similar instruction issued by the ‘Financial Sector Regulators’ including but not limited to the Reserve Bank of India (RBI) and/or rules, regulations, roles, responsibilities and processes as defined by NPCI on their website [www.npci.org.in](http://www.npci.org.in).

Before You may use the Website, You must read all of these **General Terms of Use** and the **Specific Terms of Use** (defined below) (hereinafter together referred to as the “**Terms**”) and the [Privacy Policy](#) provided on the Website. By using Razorpay and its affiliates’ products, software, services, and the Website or by availing any products offered by Razorpay’s partner institutions/lending partners, banks, financial institutions, NPCI, and technology service providers, card payment networks, (“**Facility Providers**”) or third parties (“**Services**”), You understand and agree that Razorpay will treat Your use of the Services as acceptance of these Terms from such point of usage. You agree that Razorpay reserves the right to update the Services from time to time.

You acknowledge and agree that all references to “Razorpay” shall mean the Razorpay affiliate for the Specific Terms of Use. You further agree that any claims relating to or arising from the Specific Terms of Use shall be brought solely against such Razorpay affiliates providing Services. Razorpay shall have no liability in respect of the same. You may not use the Services if You do not accept the Terms. If You do not agree to be bound by these Terms and the [Privacy Policy](#), You may not use the Website in any way. It is strongly recommended for You to return to this page periodically to review the most current version of the Terms in force. Razorpay reserves the right at any time, at its sole discretion, to change or otherwise modify the Terms without prior notice, and Your continued access or use of the Website signifies Your assent/ratification of the updated or modified Terms. If You object to these Terms or any subsequent modifications to these Terms in any way, Your only recourse is to immediately terminate use of the Website. We may require You to agree to additional terms (if any) in connection with specific services that You may avail from time to time. The Services provided by Razorpay through the Website are available and are appropriate only for use in India.

## 1. PROPRIETARY RIGHTS

1.1. You acknowledge and agree that Razorpay owns all rights, title and interest in and to the Services, including any intellectual property rights which subsist in the Services (whether registered or not). You further acknowledge that the Services may contain information which is designated confidential by Razorpay and that You shall not disclose such information without Razorpay’s prior written consent.

1.2. Razorpay grants You a personal, non-exclusive, non-transferable, limited privilege to avail the Services and make personal use of the Website and/or the Services. This license does not confer any right to download, copy, create a derivative work, modify, reverse engineer, reverse assemble or otherwise attempt to discover any source code, sell, assign, sub-license, grant a security interest in or otherwise transfer any right in the Services. You do not have the right to use any of Razorpay’s trade names, trademarks, service marks, logos, domain names, and other distinctive brand features. You do not have the right to remove, obscure, or alter any proprietary rights notices (including trademark and copyright notices), which may be affixed to or contained within the Services. You will not copy or transmit any of the Services.

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

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

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

2.3. By making use of the Website, and furnishing Your contact details, You hereby agree that You are interested in knowing more or availing and/or purchasing various products, services that Razorpay or any other third party may offer to /provide to /share with /send to You from time to time through any means including but not limited to telephone, SMS (short messaging service), electronic mail (e-mail), whatsapp or any other messaging service/mobile application or any other physical, electronic or digital means/mode. You hereby agree that Razorpay may contact You either electronically or through phone, to understand Your interest in the selected products and Services and to fulfil Your demand or complete Your application. Further, You also expressly agree and authorize Razorpay, its partners, service providers, vendors and other third parties to contact You for the purpose of (i) offering or inviting Your interest in availing other products or services offered by third parties, or (ii) for sending other marketing campaigns, offers, or any other information either on the Website or through other means including but not limited to telephone, SMS (short messaging service), electronic mail (e-mail), whatsapp or any other messaging service/mobile application or any other physical, electronic or digital means/mode.

2.4. You specifically understand and agree that by using the Website You authorize Razorpay, its affiliates, partners and third parties to contact You for any follow up calls in relation to the Services provided through the Website and/ or for offering or inviting Your interest in availing any other product or service offered by Razorpay or such third parties. You agree and consent to receive communications relating to all of the above on Your phone/mobile number (if any provided) by You on the Website and expressly waive any registration or preference made under DND/NCPR list under the applicable Telecom Regulatory Authority of India (TRAI) regulations.

2.5. You agree and authorize Razorpay to share Your information and make Your details available to its partner banks/financial institutions, its group companies, affiliates, vendors, service providers/Facility Providers and other third parties, in so far as required for providing various products and services and/or to provide You with various value-added services, in association with the Services selected by You or generally otherwise. You agree to receive communications through emails, telephone and/or SMS, from Razorpay or third parties. If You request not to receive such communication/marketing material any further, it shall be applicable prospectively only and shall not apply in respect to Your data already shared by Razorpay in accordance with this clause upon Your prior consent.

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

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

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

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

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

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

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

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

2.14. You represent and warrant that:

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

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

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

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

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

2.15. You further covenant and agree that You shall ensure that:

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

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

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

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

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

(f) You hold informed consent of Your customers to share customer's information with Razorpay and its affiliates in connection with the Services and/or for the purposes of sharing with governmental authorities as and when demanded under Applicable Laws, for the purpose of transaction tracking, fraud prevention, or otherwise required pursuant to regulatory authorities' orders and/or notices including but not limited to notices under Section 91 of CrPC.

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

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

2.18. You shall assist Razorpay in furnishing to its auditors, the Facility Providers, governmental authorities, or law enforcement agencies, forthwith upon request from time to time, KYC Documents, relevant books, the original copy / copies of proof of transactions, invoices or other records, including pertaining to any order placed by Your customers. You shall retain records relating to transactions for a period of 10 (ten) years from the relevant date of the order placed on Your site. Razorpay and the Facility Providers, and/or governmental agencies and/or law enforcement agencies shall be entitled to audit and inspect the records and other data relating to the customer's orders at any time whatsoever and

without any prior notice. You shall ensure cooperation with Razorpay, its auditors, Facility Providers, governmental authorities, or law enforcement agencies for any audit, inspection or pursuant to any other request.

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

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

### **3. PAYMENT**

3.1. Applicable fees for the provision of Services shall be levied by Razorpay from time to time. You agree that the fees shall be charged according to the manner, rates and frequency determined by Razorpay. Razorpay reserves the right to update the amount of the fees charged at its sole discretion.

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

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

3.4. You shall be responsible to do reconciliation on a daily basis for all the transactions processed. In case of discrepancies, You shall report to Razorpay regarding such discrepancy within three (3) working days. However, if any reconciliation issue is highlighted by You to Razorpay after three (3) working days from the transaction date, Razorpay shall not be responsible or liable in any way whatsoever in case such queries and/or concerns are not resolved.

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

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

### **4. PRIVACY POLICY**

By using the Website, You hereby consent to the use of Your information as we have outlined in our [Privacy Policy](#).

### **5. THIRD PARTY LINKS/OFFERS**

This Website may provide links to other websites or resources. Since Razorpay has no control over such third-party websites and resources, You acknowledge and agree that Razorpay is not responsible for the availability of such external sites or resources, and does not endorse and is not responsible or liable for any content, advertising, products or other materials on or available from such sites or resources. You further acknowledge and agree that Razorpay shall not be responsible or liable, directly or indirectly, for any damage or loss caused or alleged to be caused by or in connection with use of or reliance on any such content, goods or services available on or through any such site or resource. Your interaction with any third party accessed through the Website is at Your own risk, and Razorpay will have no liability with respect to the acts, omissions, errors, representations, warranties, breaches or negligence of any such third parties or for any personal injuries, death, property damage, or other damages or expenses resulting from Your interactions with the third parties.

### **6. OUR PARTNERS**

This Website also offers You access to information primarily about certain financial products/services including, but not restricted, to loan facility, credit cards facility, investment services such as current accounts offered by our lending partners. The terms of use and conditions can be accessed [here](#).

## 7. DISCLAIMER OF WARRANTY

Razorpay warrants that the Service(s) shall be provided materially in accordance with the services documentation available on the Website. Razorpay warrants that the Service(s) will perform in all material respects in accordance with these Terms. To the maximum extent permitted by Applicable Laws and except as stated in these Terms, the Services are provided on an "as is" basis. You acknowledge that Razorpay does not warrant that the Service(s) will be uninterrupted or error free or fit for Your specific business purposes.

## 8. LIMITATION OF LIABILITY

8.1. Razorpay (including its officers, directors, employees, representatives, affiliates, and providers) will not be responsible or liable for (a) any injury, death, loss, claim, act of God, accident, delay, or any direct, special, exemplary, punitive, indirect, incidental or consequential damages of any kind (including without limitation lost profits or lost savings), whether based in contract, tort, strict liability or otherwise, that arise out of or is in any way connected with (i) any failure or delay (including without limitation the use of or inability to use any component of the Website), or (ii) any use of the Website or content, or (iii) the performance or non-performance by Us or any Facility Provider, even if we have been advised of the possibility of damages to such parties or any other party, or (iv) any damages to or viruses that may infect Your computer equipment or other property as the result of Your access to the Website or Your downloading of any content from the Website. The Website may provide links to other third-party websites. However, since Razorpay has no control over such third-party websites, You acknowledge and agree that Razorpay is not responsible for the availability of such third-party websites and does not endorse and is not responsible or liable for any content, advertising, products or other materials on or available from such third-party websites. You further acknowledge and agree that Razorpay shall not be responsible or liable, directly or indirectly, for any damage or loss caused or alleged to be caused by or in connection with use of or reliance on any such content, goods or services available on or through any such third-party websites. Such third-party websites may have separate terms and conditions and privacy policy, and which are independent of Razorpay and therefore, we advise You to read the terms of use and conditions available on such websites before You access any such third-party website.

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

## 9. INDEMNITY

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

## 10. CARD ASSOCIATION RULES

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

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

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

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

## 11. WAIVER

Any failure or delay by Razorpay to enforce or exercise any provision of these Terms, or any related right, shall not constitute a waiver by Razorpay of that provision or right. The exercise of one or more of Razorpay's rights hereunder shall not be a waiver of, or preclude the exercise of, any rights or remedies available to Razorpay under these Terms or in law or at equity. Any waiver of any provision shall only be effective if made in writing and executed by a duly authorized officer of Razorpay.



## 12. FORCE MAJEURE

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

## 13. ANTI BRIBERY AND SANCTIONS LAWS

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

## 14. ADDITIONAL TERMS

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

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

(b) Without prejudice to any other rights or remedies Razorpay may have, You hereby agree and confirm that Razorpay shall have the right to set-off by whatever means the whole or any part of Your liability to Razorpay under these Terms (or any other agreement between You and Razorpay or its affiliates) against any funds, sums or other amounts credited to, or owing to, You under these Terms (or any other agreement between You and Razorpay or its affiliates). You agree that Razorpay may exercise the right of set-off at any time, without any prior notice to You. In the event such set-off does not fully reimburse Razorpay for the liability owed, You shall pay Razorpay a sum equal to any shortfall thereof.

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

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

## 15. ADVERTISING

Some of the Services may be supported by advertising revenue and may display advertisements and promotional material. These advertisements may be targeted to the content of information stored on the Services, queries made through the Services or other information. The manner, mode and extent of advertising by Razorpay are subject to

change without any specific notice to You. In consideration for Razorpay granting You access to and use of the Services, You agree that Razorpay may place such advertisements on the Services through Website, print media, electronic media, and social media advertising platforms etc.

## **16. SUSPENSION AND TERMINATION**

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

(a) You breach any clause of these Terms.

(b) You facilitate any transaction which is unlawful or in contravention with 'Prohibited Products and Services' listed below.

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

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

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

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

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

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

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

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

16.2. These Terms are effective upon the date You first access or use the Services and continue until terminated by You or Razorpay. We may terminate these Terms or close Your Razorpay account at any time for any reason (including, without limitation, for any activity that may create harm or loss to the goodwill of Razorpay). Where Applicable Laws requires advance notice of termination to be provided, we will, prior to termination, provide You with the required advance notice of termination.

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

## **PROHIBITED PRODUCTS AND SERVICES**

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

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

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

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

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

6. Child pornography which includes pornographic materials involving minors;

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

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

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

10. Counterfeit and unauthorized goods which includes replicas or imitations of designer goods; items without a celebrity endorsement that would normally require such an association; fake autographs, counterfeit stamps, and other potentially unauthorized goods;
11. Drugs and drug paraphernalia which includes illegal drugs and drug accessories, including herbal drugs like salvia and magic mushrooms;
12. Drug test circumvention aids which includes drug cleansing shakes, urine test additives, and related items;
13. Endangered species which includes plants, animals or other organisms (including product derivatives) in danger of extinction;
14. Gaming/gambling which includes lottery tickets, sports bets, memberships/ enrolment in online gambling sites, and related content;
15. Government IDs or documents which includes fake IDs, passports, diplomas, and noble titles;
16. Hacking and cracking materials which includes manuals, how-to guides, information, or equipment enabling illegal access to software, servers, website, or other protected property;
17. Illegal goods which includes materials, products, or information promoting illegal goods or enabling illegal acts;
18. Miracle cures which includes unsubstantiated cures, remedies or other items marketed as quick health fixes;
19. Offensive goods which includes literature, products or other materials that: (a) Defame or slander any person or groups of people based on race, ethnicity, national origin, religion, sex, or other factors; (b) Encourage or incite violent acts; or (c) Promote intolerance or hatred.
20. Offensive goods, crime which includes crime scene photos or items, such as personal belongings, associated with criminals;
21. Pyrotechnic devices, combustibles, corrosives and hazardous materials which includes explosives and related goods; toxic, flammable, and radioactive materials and substances;
22. Regulated goods which includes air bags; batteries containing mercury; Freon or similar substances/refrigerants; chemical/industrial solvents; government uniforms; car titles; license plates; police badges and law enforcement equipment; lock-picking devices; pesticides; postage meters; recalled items; slot machines; surveillance equipment; goods regulated by government or other agency specifications;
23. Securities which includes government bonds or related financial products;
24. Tobacco and cigarettes which includes cigarettes, cigars, chewing tobacco, and related products;
25. Traffic devices which includes radar detectors/jammers, license plate covers, traffic signal changers, and related products;
26. Weapons which includes firearms, ammunition, knives, brass knuckles, gun parts, and other armaments;
27. Wholesale currency which includes discounted currencies or currency exchanges;
28. Live animals or hides/skins/teeth, nails and other parts etc. of animals;
29. Multi-Level Marketing collection fees;
30. Matrix sites or sites using a matrix scheme approach;
31. Offering Work-at-home approach and/or Work-at-home information; with an intention to deceive;
32. Drop-shipped merchandise;
33. Any product or service which is not in compliance with all applicable laws and regulations whether federal, state, local or international, including the laws of India;
34. Provision of any services that have the potential of casting the Payment Gateway Facilitators in a poor light and/or that may be prone to Buy & Deny attitude of the cardholders when billed (e.g. Adult material/ Mature content/Escort services/ friend finders) and thus leading to chargeback and fraud losses;
35. Businesses or website that operate within the scope of laws which are not absolutely clear or are ambiguous in nature (e.g. Web-based telephony, Website supplying medicines or controlled substances, website that promise online match-making);
36. Businesses out rightly banned by law (e.g. Betting & Gambling/ publications or content that is likely to be interpreted by the authorities as leading to moral turpitude or decadence or incite caste/communal tensions, lotteries/sweepstakes & games of chance;
37. If You deal in intangible goods/ services (eg. Software download/ Health/ Beauty Products), and businesses involved in pyramid marketing schemes or get-rich-quick schemes and any other product or Service, which in the sole opinion of either the Partner Bank or the Acquiring Bank, is detrimental to the image and interests of either of them / both of them, as communicated by either of them/ both of them to You from time to time. This shall be without prejudice to any



other terms & conditions mentioned in these Terms;

38. Mailing lists;

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

40. Money laundering services;

41. Database providers (for tele-callers);

42. Bidding/Auction houses;

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

44. Any other activities prohibited by Applicable Laws;

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

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

The above list is subject to additions / changes by Razorpay, based on instructions received from Facility Providers, without any prior intimation to You.

## SPECIFIC TERMS OF USE

### A. Payment Aggregation Services

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

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

(b) You avail any new Services not mentioned in these Terms.

You agree that Your use of any Service or a value-added service shall be construed as a consent to any additional fees which may be levied by Razorpay on such additional Service or value-added service.

## 1. DEFINITIONS:

1.1. “ **Chargeback** ” shall mean the reversal (such reversal being requested by a Facility Provider pursuant to a request from the Facility Provider’s customer) of the debit of the Transaction Amount that was charged by You, where the reversal is approved by the Facility Provider following examination of the Transaction related documents and information furnished by You, consequently resulting in Razorpay being charged the Transaction Amount and charges, penalties or fines associated with processing the Chargeback.

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

1.3. “ **Chargeback Documents** ” has the meaning ascribed to the term in Clause 3.1 hereunder.

1.4. “ **Chargeback Request** ” means a claim for Chargeback by the Facility Provider’s customer.

1.5. “ **Escrow Account** ” or “ Nodal Account ” is an account held by Razorpay with an Escrow Bank or nodal bank, as applicable for the purpose of receiving the Transaction Amount and effecting settlements to You.

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

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

1.8. “ **Fee Credit** ” has the meaning ascribed to the term in Clause 2.5 hereunder.

1.9. “ **Payment Aggregator Guidelines** ” means, as applicable, the RBI circular DPSS.CO.PD.NO.1102/02.14.08/2009-10 dated November 24, 2009 or DPSS.CO.PD.No.1810/02.14.008/2019-20 dated March 17, 2020, including any amendments, clarifications, FAQs, etc. which may be issued from time to time.

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

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

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

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

1.14. “ **Transaction Amount** ” means the amount paid by the customer in connection with Transaction.

1.15. “ **Digital Lending Apps/Platforms (DLAs)** ” mean any mobile and web-based applications with user interface that facilitate digital lending services. DLAs will include apps of regulated entities as well as those operated by LSPs engaged by such regulated entities for extending any credit facilitation services in conformity with extant outsourcing guidelines issued by the RBI.

1.16. “ **Lending Service Provider (LSP)** ” means an agent of a regulated entity who carries out one or more of lender’s functions or part thereof in customer acquisition, underwriting support, pricing support, servicing, monitoring, recovery of specific loan or loan portfolio on behalf of the regulated entities in conformity with extant outsourcing guidelines issued by the RBI.

## 2. PAYMENT PROCESSING

2.1. Subject to the General Terms of Use read with the Specific Terms of Use for Payment Aggregation Services, Razorpay shall facilitate collection of online payments for products/ services sold by You.

2.2. Subject to Clause 3 and 4 hereunder, Razorpay shall settle the Transaction Amount (net of Permissible Deductions) into Your account within two (2) Escrow Bank working days following the date of the Transaction.

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

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

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

2.6. Paylater Settlement- Razorpay is providing the Services merely on “AS IS WHERE IS” basis. Wherever applicable, You shall be responsible for ensuring that the customer has provided an informed consent to the lender and its lending service provider (LSP) for Transactions enabling the lender to disburse the loan through Razorpay into Your bank account.

## 3. CHARGEBACKS

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

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

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

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

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

3.5. Notwithstanding anything in this Specific Terms of Use, if the amount withheld pursuant to Clause 3.4 above is insufficient to settle Chargebacks Amounts received during the Withholding Term, then Razorpay is entitled to issue a debit note seeking reimbursement of the Chargeback Amount. You shall reimburse the Chargeback Amount within seven (7) days of receipt of the debit note.

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

## 4. REFUNDS

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

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

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

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

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

## 5. FRAUDULENT TRANSACTIONS

5.1. Subject to Clause 3.1 and 3.2, if Razorpay is intimated, by a Facility Provider, that a customer has reported an unauthorised debit of the customer’s Payment Instrument ( “ Fraudulent Transaction ”), then in addition to its rights under Clause 16 of the General Terms of Use, Razorpay shall be entitled to suspend settlements to You during the pendency of inquiries, investigations and resolution thereof by the Facility Providers.

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

5.3. Subject to Clause 5.2 above, if the Fraudulent Transaction results in a Chargeback, then such Chargeback shall be resolved in accordance with the provisions set out in the Terms.

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

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

## 6. GENERAL

6.1. In the event of any conflict between the General Terms of Use and Specific Terms of Use, the Specific Terms of Use shall prevail over the General Terms of Use. To the maximum extent feasible, they shall be construed harmoniously.

6.2. Capitalised Terms used herein but not defined in this Specific Terms of Use shall have the meaning ascribed to such terms in the General Terms of Use.

6.3. Clauses 3 and 5 hereinabove shall survive the termination of the Terms

## 7. COMPLIANCE WITH PAYMENT AGGREGATOR GUIDELINES

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

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

7.3. You shall comply with or enter into an agreement with a third party service provider of payment processing services for compliance with the PCI DSS, as may be amended from time to time and the Payment Application-Data Security Standard (" PA-DSS "), if applicable. You shall also submit an annual report in writing to Razorpay, signifying proof of compliance with the above.

7.4. If You become aware that You will not be or are likely not to be, in compliance with PCI DSS or PA DSS for any reason, You will promptly report in writing to Razorpay such non- compliance or likely non-compliance.

7.5. You shall provide Razorpay with evidence of compliances listed in this Clause 7 at Razorpay's request and provide, or make available, to Razorpay copies of any audit, scanning results or related documents relating to such compliance. Notwithstanding the above, Razorpay shall have the right to conduct a security audit to check Your compliance with this Clause 7 and in such cases, You shall extend full co-operation to Razorpay and its representatives so as to enable them to conduct the audit to their sole satisfaction.

7.6. You agree to adopt and enforce any information security requirement that Razorpay may deem advisable in order to facilitate reasonable security processes and procedures.

## 8. SERVICE DESCRIPTIONS

### 8.1 ( *Optimizer* )

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

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

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

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

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

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

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

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

### 8.2. ( *Value Added Services* )

(a) You may opt for certain value added services available on the dashboard which will be subject to an additional charge to be agreed upon by the parties. Such charges are to be paid on a monthly / quarterly / annual basis or other frequency as may be agreed between the parties. You hereby consent that payments towards such value added services

shall be deducted from the settlement amount payable from Escrow Account under these Terms.

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

## 9. SPECIFIC TERMS FOR SNRR MERCHANTS

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

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

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

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

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

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

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

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

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

9.4. The SNRR Account shall not bear any interest.

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

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

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

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

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

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

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

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

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

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

## 10. SPECIFIC TERMS FOR GAMING MERCHANTS

These terms shall only apply if You are a gaming merchant identified specifically in this Specific Terms for the gaming merchants.

10.1. You represent and warrant to Razorpay that:

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

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

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

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

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

10.2. The representations and warranties set out in Clause 10.1. above shall be repeated on each day during the term of these Terms.

10.3. You hereby agree and undertake to provide a written confirmation, in a form and manner set out below certifying that the representations and warranties set out in Clause 10.1. above are true and correct. Such certificate shall be given by You to Razorpay on the first day of every quarter from the date of entering into this Specific Terms for gaming merchants till its expiry or termination, whichever is later.

10.4. Notwithstanding any other provision of the General Terms of Use or this Specific Terms for gaming merchants , You shall indemnify and hold Razorpay, its affiliates, and each of their directors, managers, officers, employees and agents harmless from and against all losses (including any losses that are special, incidental, indirect, consequential, exemplary or punitive in nature) arising from claims, demands, actions or other proceedings as a result of or on account of (a) any of Your representations or warranties as set out in Clause 10.1 above being breached or becoming untrue or incorrect, or (b) Your engagement in any activity that violates any Applicable Law pertaining to gaming, gambling, betting or wagering.

## Form of Undertaking for gaming merchants

### LETTER OF UNDERTAKING

(On merchant’s letter head)

**Date:**

**To,**

**Razorpay Software Private Limited,**

**SJR Cyber, 1st Floor,**

**22 Laskar-Hosur Road, Adugodi,**

**Bangalore - 560030**

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

Sir/Madam,

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



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

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

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

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

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

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

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

**Yours sincerely,**

**For (Merchant's name)**

**Name of the Authorised Signatory**

**Designation of the Authorised Signatory**

## **B. Specific Terms For E-Mandate Services**

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

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

(b) You avail any new Services not mentioned in these Terms.

You agree that Your use of any Service or a value-added service shall be construed as a consent to any additional fees which may be levied by Razorpay on such additional Service or value-added service.

### **1. DEFINITIONS:**

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

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

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

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

1.5. " **E-Mandate Registration** " means the approved and authenticated E-Mandate Registration Request based on which E-Mandate Payments can be effected.

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

1.7. " **Escrow Account** " or " **Nodal Account** " is an account held by Razorpay with an Escrow/ nodal bank for the purpose of receiving the Transaction Amount and effecting settlements to You.

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

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

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

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

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

2.) You shall provide the necessary KYC Documents to Razorpay as specified in these Specific Terms of Use for e-mandate services ( “ **Mandate Terms** ”), such that Razorpay can share the KYC Documents (or the information therein) to the Sponsor Bank for the Sponsor Bank’s decision on issuing a registration to You to avail of services for e-mandate payments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(e) Any of Your Customers terminate the mandate.

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

17.) In the event of any conflict between the General Terms of Use and Specific Terms of Use, the Specific Terms of Use shall prevail over the General Terms of Use. To the maximum extent feasible, they shall be construed harmoniously.

18.) Capitalised Terms used herein but not defined in this Specific Terms of Use shall have the meaning ascribed to such terms in the General Terms of Use.

## C. Specific Terms For TokenHQ Services

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

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

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

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

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

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

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

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

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

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

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

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

9.) In the event of any conflict between the General Terms of Use and Specific Terms of Use, the Specific Terms of Use shall prevail over the General Terms of Use. To the maximum extent feasible, they shall be construed harmoniously.

10.) Capitalised Terms used herein but not defined in this Specific Terms of Use shall have the meaning ascribed to such terms in the General Terms of Use.

## **D. Specific Terms For Subscriptions Services**

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

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

(b) You avail any new Services not mentioned in these Terms.

You agree that Your use of any Service or a value-added service shall be construed as a consent to any additional fees which may be levied by Razorpay on such additional Service or value-added service.

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

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

3.) You acknowledge and agree that:

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

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

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

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

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

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

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

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

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

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

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

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

Laws.

7.) You agree to keep Razorpay fully indemnified at all times from and against all losses, damages, penalties, etc., incurred by or imposed on Razorpay to the extent it arises from any breach by You of the Terms herein.

8.) You shall maintain records of its activities under these Terms, including where applicable keeping log of all instances of obtaining customer consent, and shall provide the same to Razorpay on a real time basis or as requested from time to time. In addition to any right under these Terms, Razorpay and facility providers have the right to audit Your compliance with these Terms at any time upon notice.

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

10.) In the event of any conflict between the General Terms of Use and Specific Terms of Use, the Specific Terms of Use shall prevail over the General Terms of Use. To the maximum extent feasible, they shall be construed harmoniously.

11.) Capitalised Terms used herein but not defined in this Specific Terms of Use shall have the meaning ascribed to such terms in the General Terms of Use.

## **E. Razorpay Partner Program**

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

## **F. Magic Checkout**

Magic checkout is the checkout technology platform developed by Razorpay for Your customers registered with Razorpay which inter-alia enables the customer to seamlessly save and use their shipping and billing details for placing orders with You (“**Magic Checkout Services**”). You can avail Magic Checkout Services as per terms specified below:

# **1. PRIVACY AND DATA PROTECTION RIGHTS**

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

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

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

1.4. You represent and warrant to Razorpay that:

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

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

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

# **2. RTO PROTECTION**

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

(a) You have switched on/accepted the Magic Intelligence (means the proprietary technology solution developed by

Razorpay which inter alia analyses, identifies orders placed by customers that may potentially result into ‘return to origin’) feature at all times on Your dashboard.

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

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

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

2.3. You shall, at the end of every month, raise an invoice for claiming reimbursements under the RTO Protection, which shall be discharged by Razorpay within a period of 30 (thirty) days from the date of the invoice, provided all the conditions specified under Clauses 2.1 & 2.2 above are fulfilled to the satisfaction of Razorpay.

3.) In the event of any conflict between the General Terms of Use and Specific Terms of Use, the Specific Terms of Use shall prevail over the General Terms of Use. To the maximum extent feasible, they shall be construed harmoniously.

4.) Capitalised Terms used herein but not defined in this Specific Terms of Use shall have the meaning ascribed to such terms in the General Terms of Use.

## PRIVACY

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

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

### GRIEVANCE OFFICER

**MR. ARVIND SUBRAMANIAM**

**RAZORPAY SOFTWARE PRIVATE LIMITED**

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

**E-MAIL: [grievances@razorpay.com](mailto:grievances@razorpay.com)**

**GRIEVANCES PORTAL: <https://razorpay.com/grievances/>**

### COMPLAINTS AND GRIEVANCE REDRESSAL

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

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

**CUSTOMER GRIEVANCES, REGULATORY QUERIES AND CLARIFICATIONS SHALL BE**

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

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

**BELOW:**

### NODAL OFFICER

**MR. VIJAY THAKRAL - SENIOR DIRECTOR - COMPLIANCE**

**RAZORPAY SOFTWARE PRIVATE LIMITED**

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

**E-MAIL: [nodal-officer@razorpay.com](mailto:nodal-officer@razorpay.com)**

**GRIEVANCES PORTAL: <https://razorpay.com/grievances/>**

These Terms of use were last updated on 14th day of November 2022.

## Acceptance Details

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Owner Id	N9OR7ug6tdirpE
Owner Name	ARKONET GLOBAL SERVICES PRIVATE LIMITED
IP Address	10.26.99.245
Date Of Acceptance	2023-12-07 14:24:14 IST
Signatory Name	RAJKUMAR NAMDEV WAGH
Contact Number	+919820105056
Email	arkonetglobal@gmail.com