

# Airpay Merchant Registration Form

## ANNEXURE – A



Please fill all sections which are applicable

Section 1 General Information	Entity Details														
	Business Legal Name:	Society/ Trust Name													
	Business Display Name:	XYZ													
	Entity Type (Tick One)	Sole Proprietor				Partnership				LLP					
		Pvt Ltd				Public Limited				Trust					
		Society				Govt									
	Business PAN/CIN	ABCDEF													
	GST No.	N	A												
	GST number is optional if available and if GST benefits are to be availed for merchants who fall below the defined threshold as per GST Rules														
	Date Of Registration:					Office Telephone:									
	Staff Strength:					Customer Service Phone/Email:				123456789					
	Communication email address:	In which school wants notifications and settlement email													
	Registered Office Address:	ABCDE													
	Business/Communication Office Address:	ABCDE													
	Surcharge (Yes or No)	Yes													
Reseller / Partner name															
Section 2 Contact Information	1. Name of Authorised Person:ABCDE												<b>Mandatory</b> Photograph to be pasted or digital photo to be submitted with identification along with this form		
	Designation: Director														
	Mobile Phone:123456														
	Office Phone No:														
	Email Address: abc@gmail.com														
	Contact for daily operations - Yes / No														
	2. Name of Authorised Person:												Photograph to be pasted or digital photo to be submitted with identification along with this form		
	Designation														
	Mobile Phone:														
	Office Phone No:														
	Email Address:														
	Contact for daily operations - Yes / No														
	3. Name of Authorised Person:												Photograph to be pasted or digital photo to be submitted with identification along with this form		
	Designation														
	Mobile Phone:														
	Office Phone No:														
	Email Address:														
	Contact for daily operations - Yes / No														
Name of Signatory 1						Name of Signatory 2									
Designation Director						Designation									
Stamp and Signature						Stamp and Signature									

# Airpay Merchant Registration Form



Section 3 WEBSITE/ APP INFORMATION	Website Name:	
	Website URL: http	
	*Description of Product(s) and Services sold on the site:	
	*Is Customer pre-registration required on the site before proceeding to transaction: (If yes, what basic information is collected by you please tick the ones below)	
	Name: Address: DOB: Picture:	Phone no: Email Address: Security Questions: Others: Specify
	Website General Details 1. About us 2. Terms and Conditions 3. Privacy Policy 4. Contact Details 5. Customer Refund/Exchange Policy 6. Product & Pricing	Status Available / Not Available Available / Not Available Available / Not Available Available / Not Available Available / Not Available Available / Not Available
	Number of days until products/services is delivered:	
	No of Days for Refund/Exchange	
	Method of Goods/Service Delivery By Courier: Online Download: Other (please specify)	
	Minimum Value for goods and services offered on the site	(e.g., \$_____ to \$_____) (Rs. _____ to Rs. _____)
	Maximum Value for goods and services offered on the site	
Daily total Business (value)		
Daily total order count		
Annual Turnover – Amount		
Section 4 BANK Details	Settlement Bank Name and Branch : HDFC Bank and Mayur Vihar	
	Merchant Name in Bank Account : School name	
	Account No:0000000000	
	Type of Account: Current	
	IFSC Code (For Domestic Settlement): ABCDE	
	Bank IBAN (For International Settlement)	
Section 5 Other Information	Type of e-commerce Platform/Product Offered (Provide any other relevant details)	
Name of Signatory 1	Name of Signatory 2	
Designation	Designation	
Stamp and Signature	Stamp and Signature	

**ANNEXURE – B**

# Airpay Merchant Registration Form



Fixed Cost - Set Up fees	
Fixed Cost - Annual Fees	
<b>Online</b>	
<b>Credit Cards</b>	
Mastercard, Visa	
Rupay	
Diners	
American Express	
International	
Corporate / Premium	
<b>Debit Cards</b>	
Rupay < INR 2000	
Mastercard, Visa < INR 2000	
Rupay > INR 2000	
Mastercard, Visa > INR 2000	
<b>Net Banking</b>	
<b>Wallets</b>	
EMI Banks (Axis, Kotak, SBI, HDFC, Yes bank, SCB, RBL, ICICI, HSBC)	
<b>Buy Now Pay Later</b>	
<b>UPI</b>	

**Technology Service Provider fees will be applicable @ Rs. \_\_\_\_\_ per transaction. or \_\_\_\_\_ % per transaction. whichever is higher wherever technology platform is provided**

<b>POS</b>	
<b>Credit Cards</b>	
Mastercard, Visa	
Rupay	
American Express	
International	
Corporate / Premium	
<b>Debit Cards</b>	
Rupay < INR 2000	
Mastercard, Visa < INR 2000	
Rupay > INR 2000	
Mastercard, Visa > INR 2000	
<b>Wallets</b>	
EMI Banks (Axis, Kotak, SBI, HDFC, Yes Bank, SCB, RBL, ICICI, HSBC)	
<b>Buy Now Pay Later</b>	
<b>UPI</b>	
<b>Bharat QR</b>	
<b>Platform Fees</b>	

Note – Please mention MDR of all instruments that are to be availed. If MDR is not mentioned for any instrument, that instrument will not be activated.

All applicable duties, taxes and currency conversion charges are extra and subject to government jurisdictions and applicable laws.

I/We confirm that all information submitted by me/us is correct and documents submitted are true copies of my/our original documents and I/we agree to the Merchant Terms and Agreements.

Name of Signatory 1	Name of Signatory 2
Designation	Designation
Stamp and Signature	Stamp and Signature

## Annexure C - Business Category Code (For Reference and Selection Purposes)

5511 Car/Truck/Other Light or Heavy Motor Vehicle Dealers - Sales	9223 Bail/Bond Payments
5541 Petrol Pump	9311 Tax Payments
7523 Parking Lots/Garages	9402 Postal Services
5047 Dental/Laboratory/Medical/Ophthalmic Hospital Equipment & Supplies	9399 Government/Financial Services - Not Elsewhere Classified
5912 Drug Stores/Pharmacies	5811 Caterers - Prepare & Delivery
8043 Opticians/Optical Goods/Eyeglasses	5812 Eating Places/Tea Stalls/Bars/Nightclubs
8062 Hospitals	5814 Fast Food Restaurants
8071 Medical/Dental Laboratories	7011 Lodging - Hotels/Motels/Resorts
8099 Medical Services Health Practitioners - Not Elsewhere Classified	7832 Theatres/Movie tickets
4812 Mobile/Telephone Stores	7996 Amusement Parks/Circuses/Carnivals/Fortune Tellers
4814 Telecom Based Services	5921 Beer/Wine/Liquor Store
4816 Web Hosting/Internet Based Services	7997 Membership Clubs (Sports, Recreation, Athletic)/Country Clubs/Private Golf Courses
4899 Cable/Satellite/Other Pay Television/Radio Services	5944 Jewelry/Watch/Clock/Silverware Stores
5045 Computers/Computer Accessories/Software	5970 Artist Supply/Craft Stores
7372 Computer Programming/Data Processing/Integrated Systems Services	5531 Department Stores
7379 Computer Maintenance/Repair/Services (Business to Business MCC)	5411 Grocery Stores/Supermarkets
5661 Footwear Stores	5451 Dairy Product Stores
5691 Garment/Apparel Stores	5462 Bakeries
5200 Home Supply Warehouse	5993 Cigar Stores & Stands/Pan shops
5251 Hardware Stores/Equipment Utilities Regulated	398 Charitable/Social Service Organizations
5732 Electronics Stores	8661 Religious Organizations
5946 Camera/Photographic Supply Stores	7230 Beauty/Barber Shops
7221 Photographic Studios	7298 Health/Beauty Spas/Gym
7622 Electronic Repair Shops	5992 Florists
7623 Air Conditioning/Refrigeration Repair Shops (AMC)	7210 Laundry/Cleaning/Garment Services
7629 Electrical/Small Appliance Repair Shops	8999 Professional Services - Not Elsewhere Classified
4011 Indian Railways	7299 Personal Services - Not Elsewhere Classified
4111 Local/Suburban Railway/Ferry/Metro	5968 Continuity/Subscription Merchants
6051 International Remittance	8211 Elementary/Secondary/Professional Schools
6211 Securities - Brokers/Dealers	8220 Colleges/Universities
6300 Insurance Sales/Underwriting	8241 Correspondence Schools
7276 Tax Preparation Services	8299 Schools/Educational Services - Not Elsewhere Classified
9211 Court Costs/Alimony/Child Support	4121 Taxi/Auto Rickshaw
9222 Fines	4131 Buses
4784 Toll	4215 Courier Service
4789 Transportation Services - Not Elsewhere Classified	4411 Cruise Lines
5816 - Gaming	4457 Boat Rentals/Ticket
	4511 Airlines/Air Carriers
	4722 Travel agencies

## DOCUMENT CHECKLIST (For Reference and Submission Purposes):

<b>Section 6</b> <b>Document List</b>	<p><b>Documents for all Owners, Directors, Authorised signatory, and beneficial owners (Mandatory for all Onboarding)</b></p> <p>PAN Card (mandatory)</p> <p><b>(Any one of the following):</b></p> <ol style="list-style-type: none"> <li>1. Aadhar Card</li> <li>2. Passport</li> <li>3. Voter ID</li> <li>4. Driving License</li> </ol>	<p><b>For Pvt Ltd &amp; Public Ltd</b></p> <ol style="list-style-type: none"> <li>1. Company Pan Card</li> <li>2. Certificate of Incorporation</li> <li>3. Photograph of Authorised Signatory/Signatories/Directors</li> <li>4. Business Address Proof (Municipal Registration OR Electricity Bill or Rent Agreement if different from Registered Office)</li> <li>5. Personalised Cancelled Cheque of Account OR Bank Branch Authorised Letter of Account OR Bank Statement</li> <li>6. Memorandum &amp; Article of Association of company</li> <li>7. Board Resolution Letter with company stamp &amp; authorized person sign on company letter head</li> <li>8. Beneficial Owners declaration</li> <li>9. GST - Optional to be provided if opted by Merchant</li> </ol>
	<p><b>Partnership Firm</b></p> <ol style="list-style-type: none"> <li>1. Pan Card of Partnership Firm</li> <li>2. Photograph of Authorised Partners</li> <li>3. Registration Certificate of Partnership Firm or Registered Partnership Deed</li> <li>4. Resolution letter on letter head making a partner as Auth Signatory company if not explicitly covered in the partnership deed</li> <li>5. Business Address Proof (Municipal Registration OR Electricity Bill or Rent Agreement)</li> <li>6. Personalised Cancelled Cheque of Account OR Bank Branch Authorised Letter of Account OR Bank GST - Optional to be provided if opted by Merchant</li> </ol>	<p><b>Limited Liability Partnership Company (LLP)</b></p> <ol style="list-style-type: none"> <li>1. Pan Card of Partnership Firm</li> <li>2. Photograph of Authorised Signatory/Signatories/Directors</li> <li>3. Certificate of Incorporation for LLP</li> <li>4. LLP Deed / MOA and AOA</li> <li>5. Resolution letter on letter head making a partner as Auth Signatory company.</li> <li>6. Business Address Proof (Municipal Registration OR Electricity Bill or Rent Agreement if different from Registered Office)</li> <li>7. Personalised Cancelled Cheque of Account OR Bank Branch Authorised Letter of Account OR Bank Statement</li> <li>8. GST - Optional to be provided if opted by Merchant</li> </ol>
	<p><b>Sole Proprietorship</b></p> <ol style="list-style-type: none"> <li>1. Photograph of the Owner</li> <li>2. "Proof Of Business Registration &amp; Address (any one) <ul style="list-style-type: none"> <li>• Shops and Establishment document issued by Local Authority</li> <li>• FSSAI/FDA Licence</li> <li>• Udyam Certificate</li> <li>• GST</li> </ul> </li> <li>3. Personalised Cancelled Cheque of Account OR Bank Branch Authorised Letter of Account</li> <li>4. GST - Optional to be provided if opted by Merchant</li> </ol>	<p><b>Trust</b></p> <ol style="list-style-type: none"> <li>1. Trust Pan Card</li> <li>2. Registration Certificate of Trust</li> <li>3. Trust Deed</li> <li>4. Photograph of Authorised Signatory/Signatories/Trustees</li> <li>5. Business Address Proof (Municipal Registration OR Electricity Bill or Rent Agreement if different from Registered Office)</li> <li>6. Personalised Cancelled Cheque of Account OR Bank Branch Authorised Letter of Account</li> <li>7. Board Resolution with trust stamp &amp; authorized person sign on Trust letter Head.</li> <li>8. GST - Optional to be provided if opted by Merchant</li> <li>9. ITR for 2 year (First page Only) OR Last 3 Month Bank Statement</li> <li>10. List of Trustees on letter head (signed by Auth. Signatory)</li> </ol>
	<p><b>Society</b></p> <ol style="list-style-type: none"> <li>1. Society Pan Card</li> <li>2. Registration Certificate of Society</li> <li>3. Photograph of Office Bearers</li> <li>4. Society By Laws</li> <li>5. Business Address Proof (Municipal Registration OR Electricity Bill or Rent Agreement)</li> <li>6. Personalised Cancelled Cheque of Account OR Bank Branch Authorised Letter of Account</li> <li>7. Board Resolution with Society stamp &amp; authorized person sign on Society letter Head</li> <li>8. GST - Optional to be provided if opted by Merchant</li> <li>9. ITR for 2 year (First page Only) OR Last 3 Month Bank Statement</li> </ol>	

## MERCHANT TERMS AND CONDITIONS

As the Merchant is desirous of availing Airpay Payment system (as defined hereunder) from Airpay Payment Services Pvt Ltd herein after referred as Airpay. Merchant shall do so by accepting and subscribing the following terms and conditions in the following methods

- (A) physically executing the Merchant Application Form. AND/OR
- (B) clicking on "I Agree" button during the digital onboarding process on the Airpay Website or Airpay Mobile app or any other airpay platform
- (C) The Merchant's acceptance of these terms and conditions shall be unconditional and without any limitation or qualification.

**NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS, TERMS AND CONDITIONS AND UNDERSTANDINGS SET FORTH HEREUNDER AND OTHER GOOD AND VALUABLE CONSIDERATION (THE RECEIPT AND ADEQUACY OF WHICH ARE HEREBY MUTUALLY ACKNOWLEDGED), THE PARTIES WITH THE INTENT TO BE LEGALLY BOUND HEREBY AGREE AS FOLLOWS:**

### 1. DEFINITIONS

1.1 The following capitalised terms when used in this "Agreement", shall have the following meanings unless the context requires otherwise:

- (a) **"Acquiring Banks"** shall mean various banks, financial institutions, Card Associations, payment system providers licensed under the Payment Systems Act and other software providers who are in the business of providing information technology services, including but not limited to, internet based electronic commerce, and internet payment gateway services.
- (b) **"Affiliate"** shall mean with respect to any Person at any time, any Person, which, at that time, directly or indirectly, Controls, is Controlled by, or is under common Control with the first named Person.
- (c) **"Agreement"** shall mean this agreement and all schedules, appendices, annexure and exhibits attached to it or incorporated in it by reference.
- (d) **"Airpay Payment System"** shall mean the facilities and services provided by Airpay to the Merchant (including the POS Machine), which allows the authorization

and settlement in respect to payment instructions initiated by the Customers for purchase of Products.

- (e) **"Applicable Law"** shall mean all applicable statutes, enactments, laws, ordinances, bye-laws, rules, regulations, guidelines, notifications, notices, and/or judgments, decrees, injunctions, writs or orders of any applicable court, statutory or regulatory authority, tribunal, or board in the applicable jurisdiction as may be in force and effect during the subsistence of this Agreement as may be applicable to each of the Parties respectively or to the transactions contemplated in this Agreement, including but not limited to Payment Systems Act, the regulations framed thereunder and the RBI notification DPSS.CO.PD.No.1102/02.14.08/2009-10, dated 24/11/2009.
- (f) **"Authentication"** shall mean the process, by which Customer identification is authenticated in the Airpay Payment System.
- (g) **"Authorization"** shall mean the process hereunder by which Facility Provider obtains confirmation or confirms to the Merchant that a valid charge has been made on the Customer's Payment Mechanism.
- (h) **"Business Day"** means any day on which banks are open for business in Mumbai, India.
- (i) **"Card Association(s)"** means any of Visa, MasterCard, Visa Electron, Maestro, Diners, American Express, Rupay or any other card association as may be specified by Airpay from time to time.
- (j) **"Card Association Rules"** mean the written (including by publication on their website) rules, regulations, releases, guidelines, processes, interpretations and other requirements (whether contractual or otherwise) imposed or adopted by any Card Association.
- (k) **"Chargeback"** shall mean the event where an approved and settled Transaction is refused, debited or reversed from the Merchant Designated Account or from the Settlement Amount due to the Merchant in the Nodal Account (shall also include similar debits to Airpay's bank accounts, if any) by the Acquiring Bank for any reason whatsoever, together with the bank fees,

- penalties and other charges incidental thereto.
- (l) **"Confidential Information"** shall mean any and all written, oral or other tangible or intangible form of information, discoveries, ideas, concepts, know-how (whether patentable or copyrightable or not), research, development, designs, drawings, blueprints, diagrams, models, samples, flow charts, data including Point of Sale details, computer programs, disks, diskettes, tapes, algorithms, software programs, marketing plans or techniques, technical, financial, or business information and trade secrets which includes but is not restricted to any portion or scientific or technical or proprietary information, design, process, procedure, formula or improvement which is not generally available to the public as delivered by either Party (**"Disclosing Party"**) to the other Party (**"Receiving Party"**) within the framework of this Agreement or as a result thereof.
- (m) **"Control"** (including with correlative meaning, the terms **"Controls"**, **"Controlled by"** and **"under common Control with"**) when used with respect to any Person, shall mean the possession, directly or indirectly, acting alone or together with another Person, of the ability to direct the management and policies of such Person, whether: (i) through the ownership of more than 50% (fifty per cent) of the voting rights of such Person; (ii) through the power to appoint half or more than half of the members of the board of such Person; or (iii) pursuant to contractual arrangements.
- (n) **"Customer"** shall mean any Person making payment for products and/or services purchased from the Merchant.
- (o) **"Customer Charge"** shall mean the sale price of the products and/or services purchased by the Customer from the Merchant using the Airpay Payment System from time to time.
- (p) **"Effective Date"** shall mean the date of execution of this Agreement.
- (q) **"GST"** shall include the Central Goods and Services Tax ('CGST'), the State Goods and Services Tax ('SGST'), Integrated Goods and Services Tax ('IGST'), Union Territory Goods and Service Tax ('UTGST') and any other taxes levied under the GST related legislations in India as may be applicable;
- (r) **"Merchant Designated Account"** shall mean the bank account specified in **Annexure A**.
- (s) **"Nodal Bank"** shall mean the bank(s) designated by Airpay for the purpose of pooling the funds collected from Customers on behalf of the Merchant and facilitating the transfer of these funds in final settlement to the Merchant (after deducting TDR), in accordance with Applicable Law.
- (t) **"Nodal Account"** means an account held by Airpay with any of the banks for the purpose of pooling the monies collected from Customers on behalf of the Merchant and facilitating the transfer of these funds in final settlement to the Merchant (after deducting TDR), in accordance with Applicable Law.
- (u) **"Payment Mechanism"** means the mode of payment including but not limited to net banking, Valid Cards, through the internet, mobile, physical POS machine, or any other means utilizing facilities of various Acquiring Banks and through such other modes and mechanisms of payment as may be notified by Airpay from time to time.
- (v) **"Payment Systems Act"** shall mean the Payment and Settlement Systems Act, 2007 (Act 51 of 2007).
- (w) **"Person"** shall mean any natural person, limited or unlimited liability company, body corporate (wherever incorporated), unincorporated association, partnership (whether limited or unlimited), proprietorship, Hindu Undivided Family, trust, union, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law.
- (x) **"Point(s) of Sale"** shall mean the Merchant's websites/ mobile applications or location of face to face interactions or any place of business where the Merchant offers for sale its products and/or services.
- (y) **"POS Fee"** shall mean the fee charged in accordance with **Annexure B**.

- (z) **"POS Machine"** shall mean any equipment or hardware provided by Airpay to the Merchant under this Agreement.
  - (aa) **"RBI"** shall mean the Reserve Bank of India established under the Reserve Bank of India Act, 1937 (Act 2 of 1934).
  - (bb) **"Refund"** shall mean the event when the Merchant issues instructions to Airpay to return to a Customer, the Customer Charge.
  - (cc) **"Settlement Amount"** shall mean Customer Charge minus the TDR, POS Fee, GST, other applicable taxes and any other amounts/charges/ fees payable by the Merchant to Airpay under this Agreement.
  - (dd) **"Transaction"** shall mean every order or request placed by the Customer at the Point of Sale, the payment for which is processed through the Airpay Payment System.
  - (ee) **"TDR"** shall mean Transaction Discount Rate and consists of the rates and fees as specified in **Annexure B**.
  - (ff) **"Valid Card"** shall mean a credit/ debit/ cash/ pre-paid card, pre-paid payment instrument or any other instrument of like nature provided by an issuing bank and which is not listed in the current warning bulletins of card acceptance facility providers or any Acquiring Bank.
- 1.2. Other terms may be defined elsewhere in the text of this Agreement and, unless otherwise indicated, shall have such meaning throughout this Agreement.
- 1.3. In this Agreement unless the context requires otherwise:
- (a) References to Clauses and Annexures are to Clauses of and Annexures to this Agreement.
  - (b) Words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender.
  - (c) Headings are inserted for convenience only and shall not affect the construction of this Agreement.
  - (d) In case of any ambiguity or discrepancy between the Clauses and the Annexures to this Agreement, the Clauses shall prevail.
  - (e) The term including shall not be limited by any words before or after.
  - (f) Any reference to any agreement, deed, instrument, licence, code or other document of any description shall be construed, at the particular time, as a reference to that agreement, deed, instrument, licence code or other document as the same may then have been amended, varied, supplemented, modified, suspended or novated.
- (g) A reference to a day, month or year is relevant to a day, month or year in accordance with the Gregorian calendar, unless otherwise specified in this Agreement.
- (h) Any reference to writing includes typing, printing, and email but excludes any other form of electronic communication.
- 1.4. In this Agreement any reference, express or implied, to an enactment (which includes a legislation in any applicable jurisdiction) or any subordinate legislation (which includes all applicable rules, regulations, official circulars, press notes, orders, clarifications, notifications and the like) includes:
- (a) that enactment or that subordinate legislation (as may be relevant) as amended, updated, extended or applied by or under any other enactment (before, on or after the Effective Date);
  - (b) any enactment which that enactment re-enacts (with or without modification) and any subordinate legislation that subordinate legislation re-enacts (with or without modification); and
  - (c) any subordinate legislation made (before, on or after the Effective Date) under that enactment or subordinate legislation (as may be relevant), including (where applicable) that enactment or subordinate legislation as amended, extended or applied as described in subparagraph (a), or under any enactment or subordinate legislation which it re-enacts as described in subparagraph (b).
- 2. TERM**
- This Agreement shall become effective on the Effective Date and shall remain in full force for an initial term of 1 (one) year. This Agreement shall be renewed automatically for a period of 1 (one) year every time unless either Party delivers to the other Party a written notice of non-renewal 60 (sixty) days in advance before



expiry of the term or successive term, as the case may be.

### 3. INTELLECTUAL PROPERTY RIGHTS AND PROTECTION OF THE AIRPAY PAYMENT SYSTEM

3.1. Each Party shall have full right, title and/or interest in its respective brand names, logos, databases, transaction details, customer details, visual representations, trademarks, trade names, word marks, copyrights, patents, designs and all other proprietary rights ("**Intellectual Property Rights**"), worldwide therein and thereto and shall not acquire any interest in the other Party's Intellectual Property Rights by virtue of this Agreement, activities under it or its affiliation with the other Party.

3.2. The Merchant undertakes to ensure that it shall not infringe the Intellectual Property Rights of Airpay or any third party in the Airpay Payment System or otherwise. The Merchant warrants that the Merchant and its Points of Sale shall only use the Airpay Payment System for the purposes of this Agreement.

3.3. The Merchant, its Points of Sale, its employees, contractors, agents or any other Persons empowered by the Merchant shall not use the Airpay Payment System and any software application of Airpay or any third party in any manner whatsoever, so as to:

- (a) design, realize, distribute or market a similar or equivalent software program or payment system;
- (b) adapt, modify, transform or rearrange the software applications or their code for any reason whatsoever, including for the purpose, among other things, of creating a new software program or a derivative software program;
- (c) allow unauthorized use of or access to the Airpay Payment System;
- (d) disassemble, reverse engineer, decompile, decode or attempt to decode the Airpay Payment System;
- (e) allow the Airpay Payment System to be disassembled, reverse engineered, decompiled or decoded; or
- (f) in any way override or break down any protection system integrated into the Airpay Payment System.

3.4. Any Party aware or having reason to suspect a breach of any Intellectual Property Rights of the other Party, shall forthwith inform such other Party of such a breach or suspected breach as the case maybe.

### 4. GENERAL OBLIGATIONS

4.1. Airpay shall provide the Airpay Payment System to the Merchant in accordance with this Agreement.

4.2. Airpay will provide the Merchant with all support regarding use and operation of the Airpay Payment System.

4.3. Airpay will endeavor to work, update, integrate advanced technologies and add new features to the Airpay Payment System on a regular basis.

4.4. The Merchant shall ensure compatibility between its Point of Sale and the Airpay Payment System.

4.5. The Merchant agrees to comply with Airpay's additional terms and conditions a copy of which is available at <https://www.airpay.co.in/merchant-terms.html> Airpay shall notify the Merchant via email in accordance with Clause 17 below in case of any revision of the additional terms and conditions. The Merchant agrees and acknowledges that Airpay may revise and update such additional terms and conditions from time to time and the Merchant agrees to monitor Airpay's website periodically to review such revisions and updates.

4.6. The Merchant agrees to be bound by the terms contained in **Annexure C** in respect of POS Machines.

### 5. INTEGRATION AND ON-BOARDING

5.1. Airpay and the Merchant shall work together to install and integrate the Airpay Payment System to the Merchant's systems for Customers to pay for products and/or services purchased from the Point of Sale.

5.2. The Merchant will provide a list of all Points of Sale for which the Merchant wishes to avail the Airpay Payment System. The Merchant will continue to update the Point of Sale list as when and when required. The Merchant agrees to provide all documents and records in respect of any of the Points of Sale, as requested by Airpay from time to time.

5.3. Airpay reserves the right to reject providing the Airpay Payment System to any Point of Sale at any time prior to or after providing approval.

5.4. The Merchant shall only activate the Airpay Payment System for Points of Sale approved by Airpay. In the event that a particular Point of Sale is using the Airpay Payment System at the time of rejection by Airpay, the Merchant shall forthwith discontinue the use of Airpay Payment System at each such Point of Sale.

## 6. AUTHORIZATION AND AUTHENTICATION OF TRANSACTION

The Merchant agrees and understands that:

(a) The Acquiring Bank will authenticate, authorize, and process the payment instructions given by the Customers at the Point of Sale in respect of the Transactions upon fulfilling the criteria as set forth by the Acquiring Banks and the Card Associations from time to time and accordingly transfer such approved Customer Charge to the Nodal Account.

(b) Airpay and the Acquiring Bank may reject authorization of Transaction placed by the Customer for any reason including but not limited to risk management, suspicion of fraudulent, illegal or doubtful Transactions, selling of banned items, use of compromised Valid Cards, use of blacklisted/banned cards or in accordance with the Acquiring Banks, and/or Card Association rules, or Applicable Law.

(c) As a risk management tool, Airpay and/or the Acquiring Banks reserve the right to limit or restrict transaction size, amount and/or monthly volume at any time. For the purpose of clarity such limitations or restrictions may be imposed for any reason including but not limited to limits/restrictions on the number of purchases which may be charged on an individual Valid Card, or net banking account during any time period, rejection Authentication/ Authorisation requests from Customers with a prior history of questionable charges, unusual monetary value of the Transaction, or discovery of similar other facts.

(d) As a security measure, Airpay or any Acquiring Bank may at its sole discretion

block any card number, account numbers, group of cards or Transactions from any specific blocked or blacklisted customer cards, accounts, specific group of IP addresses, devices, geographic locations and/ or any such risk mitigation measures it wishes to undertake.

## 7. PAYMENTS

7.1. Airpay shall transfer the relevant Settlement Amount to the Merchant Designated Account within 1 (one) Business Days from receipt of Customer Charge in Airpay's Nodal Account.

7.2. In the event of any delay in payment of Settlement Amount to the Merchant Designated Account beyond 2 (two) Business Days from the receipt of the Customer Charge in Airpay's Nodal Account, Airpay agrees to pay to the Merchant an additional amount equal to 1.5% of the TDR in respect of the Transactions underlying that Settlement Amount for the period of delay.

7.3. Airpay shall provide the Merchant with an MIS report containing details of all Transactions settled to the Merchant through the Airpay Payment System.

7.4. Airpay shall charge TDR calculated in accordance with **Annexure B** for every Transaction and POS Fee in accordance with **Annexure B**. GST and any other taxes or levies by any governmental authority under any Applicable Law shall be charged extra as applicable. The TDR may be revised from time to time by mutual written consent of the Parties.

7.5. On the seventh day of each month, Airpay shall raise an invoice for the amounts due to Airpay from the Merchant for the previous month and the applicable taxes (including GST) thereon. Unless the Merchant communicates otherwise, the invoice amount shall be adjusted against the Settlement Amount due to the Merchant at the time of the invoice or anytime after the invoice.

7.6. In the event that any invoice amount remains unpaid for more than 30 (thirty) Business Days from receipt of invoice, Airpay will send a reminder in writing to the Merchant and after 5 (five) Business Days from the reminder, the Merchant will

- be liable to pay penal interest of 1.5% per month on the outstanding invoice amount.
- 7.7. A Transaction shall be complete only upon receipt of the Customer Charge in the Nodal Account from the Acquiring Banks and reconciliation of the same by the Acquiring Banks, Airpay and the Nodal Bank.
- 7.8. In case the Customer's Authorization or Authentication fails or in case the payment is not processed by the Airpay Payment System for any other reason, the Merchant shall be responsible to collect the Customer Charge, at his own cost, from the Customer directly and in any case neither Airpay nor the Acquiring Bank shall have any responsibility or liability in this regard.
- 7.9. All Settlement Amounts due to the Merchant under this Agreement may be suspended or delayed till such time as Airpay and/or the Acquiring Banks deems fit, if:
- (a) the Merchant or any Customer commits any fraud or violates any Applicable Law;
  - (b) Airpay and/or the Acquiring Banks have reasons to believe that a fraud has been committed against the Customers, Airpay, Acquiring Banks or any third party by the Merchant, its Customers or any other third party; or has reason to believe that the Merchant or the Customer has in connivance with any other Person done any fraud or assisted in the same; or any transaction has been fraudulently initiated.;
  - (c) the Merchant has pending Chargebacks or poses high Chargeback and/or Refund risk; or
  - (d) For any other reasonable causes notified to the Merchant from time to time.
- 7.10. It is hereby agreed and acknowledged by the Parties that the TDR charged by Airpay in respect of any Transaction shall not be refunded or repaid by Airpay to the Merchant or any other Person under any circumstance whatsoever.
- 8. CHARGEBACK AND REFUNDS**
- 8.1. The Merchant hereby agrees that all Refunds and Chargebacks shall be the sole responsibility of the Merchant and Airpay shall not be responsible or liable for any claims or disputes which may arise in connection with such Refunds or Chargebacks.
- 8.2. The Merchant shall execute through the Airpay Payment System, all Refunds in respect of which initial Transactions were processed through the Airpay Payment System.
- 8.3. In the event of Chargebacks and Refunds, Airpay and/or the Acquiring Bank shall do an automatic reversal of the Chargeback amount or the Refund Amount and any other penalties, fees or charges incurred by Airpay or the Acquiring Bank, from the payments credited to the Merchant Designated Account or adjust the same against the Settlement Amount which are due to the Merchant or become due to the Merchant subsequently after the date of the Chargeback or Refund. The Parties agree and acknowledge that any TDR charged by Airpay for the Transaction leading to the Chargeback or Refund shall not be refunded to the Merchant.
- 8.4. Notwithstanding any other Clause of this Agreement, if Airpay and/or the Acquiring Banks determine that the Merchant is incurring an excessive amount of Chargebacks, Airpay may unilaterally establish and communicate to the Merchant, controls or conditions governing the Transactions contemplated under this Agreement, including without limitation, (i) by establishing new TDR, (ii) by delaying payments, or (iii) by terminating this Agreement forthwith in accordance with Clause 15.5.
- 8.5. In the event that there are insufficient funds of the Merchant available with Airpay to process a Refund or Chargeback, the Merchant undertakes to transfer the requisite funds to Airpay within 3 (three) Business Days from notice of insufficient funds being provided by Airpay. Airpay shall not be responsible for processing any Refunds or Chargeback in the event that insufficient funds of the Merchant are available with Airpay and the Merchant does not make additional funds available.
- 9. MERCHANT'S WARRANTIES, UNDERTAKINGS AND OBLIGATIONS**
- 9.1. The Merchant represents and warrants to Airpay that it has all corporate, statutory and other authorizations, licenses and

consents necessary to legally execute and perform its obligations under the Agreement and shall continue to have all such authorizations, licenses and consents at the time it carries out its rights and obligations hereunder or seeks to exercise and/ or enforce any of its rights under the Agreement.

- 9.2. The Merchant agrees that the Merchant alone shall be liable to fulfil its obligations under this Agreement and its obligations towards the Customer in respect of the Merchant's products and/or services in accordance with:
- (a) the terms and conditions agreed between the Customer and the Merchant;
  - (b) the terms and conditions of the Acquiring Banks;
  - (c) Card Association Rules;
  - (d) additional terms and conditions in accordance with Clause 4.5; and
  - (e) the Applicable Law.
- 9.3. In the event that any Acquiring Bank issues directions or requires certain specific compliances from Airpay or Persons using the Airpay Payment System, Airpay shall notify the Merchant of the compliance or action necessary and the Merchant agrees and undertakes to comply and or implement the required action.
- 9.4. The Merchant shall ensure that it provides the products and/or services as stated on the respective Merchant's Point of Sale and as agreed between the Customer and the Merchant. The Merchant shall retain records in respect of all the Customer Transactions and the proof of fulfillment of the Transactions for a period of at least 1 (one) year from the date of such fulfillment. Merchant also agrees to make any records or proof of fulfillment available to Airpay upon request, as soon as possible but no later than 5 (five) Business Days from the date of the request by Airpay. The Merchant warrants that all records and documents provided by the Merchant whether electronic or otherwise, will be authentic. The Merchant further agrees that Airpay may share the same with any Person in furtherance of Airpay's obligations under this Agreement, or under other

agreements entered into with Acquiring Banks or any other Persons.

- 9.5. The Merchant shall provide the Customer with an email service/ helpline phone numbers or any other suitable method for interacting with the Merchant in respect of any questions, requests, cancellations, etc. The Merchant shall also ensure that a suitable cancellation policy, return policy, offering refund or replacement of the product and/or service if the Customer is dissatisfied, shall be clearly communicated to the Customer by the Merchant on or at the respective Point of Sale.
- 9.6. The Merchant shall ensure that it has the full right and authority to offer the products and/or services offered, marketed, sold or distributed through the Merchant's Points of Sale. The Merchant shall ensure that all licenses, registrations and any other permissions required for processing the transactions are in full force to enable Merchant to carry on its business.
- 9.7. The Merchant shall carry on its business during the term of this Agreement strictly in accordance with the Applicable Law.
- 9.8. The Merchant shall take all necessary steps and/or precautions to ensure that the products and/or services are not mistaken or misrepresented as being associated with, being sold by, marketed by, endorsed by or being offered by Airpay or any third party. The Merchant shall prior to accepting any instructions from the Customer ensure that appropriate agreements have been executed with the Customer in accordance with the requirements of the Applicable Law. The Merchant shall ensure that Airpay is not made a party to the agreement(s) between the Customer and the Merchant in any manner whatsoever and that all contracts are directly between the Merchant and the Customers.
- 9.9. Either Party shall not (whether online or otherwise):
- (a) describe itself as agent or representative of other Party; and
  - (b) make any representations to the Customer or any third party or to give any warranties which may require other Party, to undertake to or be liable for, whether

directly or indirectly, any obligation and/or responsibility to Customer or any third party.

- 9.10. Without prejudice to the generality of the aforesaid, the Merchant shall ensure that its Points of Sale have appropriate privacy statement related to their business in compliance with Applicable Law including but not limited to Information Technology Act, 2000, which statement clearly provides that the Merchant shall ensure that the privacy of the Customer is adequately protected.
- 9.11. The Merchant shall not offer or permit its Points of Sale to offer any product and/or service, which is illegal, offensive, banned or not in compliance with Applicable Law of all jurisdictions from where the Customers may avail the product and/or the service. The Merchant agrees and understands that Airpay reserves the right to suspend payments to the Merchant or to suspend offering its services to the Merchant, until such time that the Merchant does not discontinue selling such products and/or services or uses the funds collected for illegal, unlawful or banned purposes or does not conform with all Applicable Law in force from time to time.
- 9.12. The Merchant shall bear and be responsible for ensuring payment of all GST, customs duty and/or other relevant taxes (including any applicable withholding taxes) due upon the sale of the products and/or services related to the Customer orders received by the Merchant.
- 9.13. The Merchant agrees to take the risk associated with the Transaction with respect to any losses incurred due to Customer repudiation, revocation etc. In the event of any Customer complaining of any deficiency in service, Merchant shall take such measures as may be required to rectify the same.
- 9.14. The Merchant shall take and ensure that its Points of Sale take all precautions as may be feasible to ensure that there is no breach of security and that the integrity of the link between the Merchant's website, Airpay website and the Airpay Payment System is maintained at all times during

the term of this Agreement. The Merchant shall ensure that there are appropriate encryption measures and robust security measures to prevent any hacking into the information of the Airpay Payment System. Any loss incurred to Merchant, or Airpay as a result of the link being breached due to improper security on the part of Merchant, its Points of Sale, its employees, contractors, agents, etc., shall be borne solely by the Merchant and Merchant agrees to indemnify, defend and hold harmless Airpay from any claims, actions, damages or losses arising out of or in relation thereto. Merchant agrees to comply with applicable data privacy and security requirements under the Payment Card Industry Data Security Standard with regards to Merchant's use, access, and storage of certain credit card non-public personal information on behalf of Airpay. Additionally, Merchant agrees to comply with its obligations under any Applicable Law as may be in effect or as may be enacted, adopted or determined regarding the confidentiality, use, and disclosure of cardholder information.

- 9.15. The Merchant shall not, and shall ensure that its Points of Sale do not require the Customers to provide any details of their Payment Mechanism, including but not limited to debit card or credit card or net-banking account to the Merchant or its employees. The Merchant or its employees shall not input any data on behalf of the Customers at the Point of Sale, failing which it will be considered as breach of trust of Airpay.
  - 9.16. The Merchant hereby agrees to provide equal representation to all payment methods accepted by the Merchant and to have uniform Refund related policies not withstanding the payment method used.
- 10. AIRPAY'S WARRANTIES, DISCLAIMERS AND OBLIGATIONS**
- 10.1. Airpay represents and warrants to the Merchant that it has all corporate, statutory and other authorizations, licenses and consents including but not limited to all approvals required to be sought by the Reserve Bank of India necessary to legally execute and perform its obligations under the Agreement and

shall continue to have all such authorizations, licenses and consents at the time it carries out its respective rights and obligations hereunder or seeks to exercise and/ or enforce any of its rights under the Agreement.

10.2. THE AIRPAY PAYMENT SYSTEM IS BEING PROVIDED ON AN AS IS WHERE IS BASIS. AIRPAY, DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, WRITTEN OR ORAL, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. NO ORAL OR WRITTEN INFORMATION OR ADVICE GIVEN BY AIRPAY OR ITS EMPLOYEES, AGENTS OR REPRESENTATIVES SHALL CREATE A WARRANTY OR IN ANY WAY INCREASE THE SCOPE OF AIRPAY'S OBLIGATIONS.

10.3. The Parties acknowledge that the Airpay Payment System is a computer network based service which may be subject to outages and delay occurrences. As such, Airpay does not guarantee continuous or uninterrupted access to the Airpay Payment System. The Merchant acknowledges that access to the Airpay website or to the Airpay Payment System may be restricted for maintenance. Airpay will make reasonable efforts to ensure that Transactions are processed in a timely manner; however, the Parties acknowledge that Airpay will not be liable for any interruption, outage, or failure to provide the Airpay Payment System.

10.4. Notwithstanding anything in this Agreement, Airpay shall not be liable and responsible for any disputes, claims, losses, damages arising from, including but not limited to any software, software application, use of services provided by Airpay and the Airpay Payment System, any interruptions, breach of security, force majeure, loss of data, Chargebacks, Refunds, availability of connectivity of network and delays in execution.

10.5. Sole obligation of Airpay and the Merchant's sole and exclusive remedy in the event of interruption to the services or loss of use and/or access to the Airpay website, and Airpay Payment System, shall be to use all reasonable endeavors to restore the services and/or access to the

Airpay Payment System as soon as reasonably possible. For the avoidance of doubt, it is clarified that in no event shall Airpay be liable to Merchant or any other third party for the above mentioned reasons.

10.6. Airpay has implemented and will maintain security systems for the transmission of Merchant's Transactions, consisting of encryption and "firewall" technologies that are understood in the industry to provide adequate security for the transmission of such information over the internet. Airpay does not guarantee the security of the services or Transaction data, and will not be responsible in the event of any infiltration of its security systems, provided that Airpay has used commercially reasonable efforts to prevent any such infiltration. Merchant further acknowledges and agrees that Merchant, and not Airpay, is responsible for the security of Transaction data or information or any other information stored on Merchant's servers, and that Airpay is not responsible for any other Person's servers.

10.7. Airpay hereby undertakes that Airpay will at all times during the term of this contract adopt and maintain a privacy policy. The Merchant acknowledges that Airpay may amend its privacy policy from time to time and that such amended privacy policy will apply to the Merchant when Airpay gives the Merchant a notice of the amendments to the privacy policy and when it is made available on the Airpay website.

## 11. CONFIDENTIALITY

11.1. Except as specifically set out in this Agreement, no announcement or communication concerning the terms of this Agreement, shall be made or caused to be made before or after the execution of this Agreement, by any Party without mutual consent. Both Parties agree that, save and except with the prior written consent of the other Party, on and from the Effective Date, the contents of this Agreement and all Confidential Information, which a Party may obtain from the other Party pursuant to this Agreement shall be kept confidential by the Parties and shall not be disclosed by

either of them to any third party without the prior written consent of the other party.

11.2. Both Parties undertake (i) not to use the other Party's Confidential Information except solely for the purposes contemplated in this Agreement or is required in the normal course of business to give effect to the transactions contemplated in this Agreement; (ii) to protect such Confidential Information, whether in storage or in use, with the same degree of care as the Party normally uses to protect its own Confidential Information and proprietary information against public disclosure, but in no case with any less than reasonable degree of care; and (iii) not to disclose Confidential Information to any of the Party's personnel other than those for whom such knowledge is essential for the purposes contemplated in this Agreement or for their normal course of business, and such disclosure to them shall be made only on conditions of strict confidentiality.

11.3. Clause 11.1 shall not apply to the disclosure of Confidential Information if and to the extent:

- (a) required by any Applicable Law of any country with jurisdiction over the affairs of the relevant Party;
- (b) required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body;
- (c) that such information is or comes in the public domain other than through breach of this Clause; or
- (d) required by Acquiring Banks, provided that in the case of subclause (a) and (b) the Receiving Party will to the extent reasonably practicable and permitted by Applicable Law promptly notify the Disclosing Party and cooperate with the Disclosing Party regarding the timing and content of such disclosure and any action which the Disclosing Party or the Company may reasonably wish to take to challenge the validity of such requirement.

## 12. LIMITATION OF LIABILITY

12.1. No Party shall be liable to the other Party for any consequential loss or damage or

loss of profit, opportunity, business, revenue, goodwill or anticipated savings arising out of the performance of this Agreement or otherwise.

12.2. Notwithstanding anything to the contrary as contained herein and to the fullest extent permissible by Applicable Law, Airpay's aggregate liability for all claims, damages, losses, etc. arising out of this agreement, whether in contract, tort or otherwise, shall be limited to the amount of TDR paid by the Merchant to Airpay under this Agreement for 1 (one) month immediately preceding the date of such claim, loss and/ or damage. In no event shall Airpay be liable to the Customers directly under this Agreement.

## 13. INDEMNIFICATION

13.1. The Merchant shall indemnify, defend and hold harmless Airpay, and/or the Acquiring Banks including their officers, directors and agents from and against all actions, proceedings, claims, liabilities (including statutory liability), penalties, demands and costs (including without limitation, legal costs), awards, damages, losses and/or expenses however arising directly or indirectly, including but not limited to, as a result of:

- (a) breach or non-performance by the Merchant of any of its undertakings, warranties, covenants, declarations or obligations under this Agreement;
- (b) breach of confidentiality and Intellectual Property Rights obligations by the Merchant;
- (c) any Refunds or Chargebacks for all Transactions processed through the Airpay Payment System;
- (d) breach of Applicable Law, Card Association Rules, Acquiring Bank rules in force in India and/or in any place from where the Customer is making the Transaction and/or where the product and/or service is or to be delivered or supplied and/or where the respective Valid Card issuing institution is incorporated/ registered/ established;
- (e) Any claim or proceeding brought by the Customer or any other Person against Airpay or the Acquiring Banks in respect of any products or services offered by the Merchant;

- (f) Any negligent act or omission or default or misconduct or fraud of the Merchant or its employees, agents, licensees, Affiliates or the Customers;
  - (g) Any hacking or lapse in security of the Merchant Point of Sale or the Customer data;
  - (h) Any act, deed, omission or non-performance on the part of the Merchant or the Customers;
  - (i) Any fines, penalties or interest imposed directly or indirectly on Airpay on account of Merchant or Transactions conducted through Merchant under this Agreement; or
  - (j) A claim by a third party that Merchant or its Point of Sale infringes any Intellectual Property Rights of that third party.
- 13.2. The indemnities under this Clause are in addition to and without prejudice to the indemnities given elsewhere in this Agreement.
- 13.3. Airpay hereby undertakes and agrees to indemnify at all times and hold harmless the Merchant from and against all actions, proceedings, claims, liabilities (including statutory liability), penalties, demands and costs, awards, damages, losses and/or expenses arising directly as a result of:
- (a) any breach or non-performance by Airpay or of any of Airpay's warranties, under this Agreement;
  - (b) any claim or proceeding brought by Airpay's vendors, the Customer or any other person against the Merchant, in respect of the services offered by Airpay;
  - (c) any act of fraud, gross negligence, or willful misconduct of Airpay or its agents, employees or licensees; or
  - (d) Airpay's infringement of any third party rights including Intellectual Property Rights of that third party.
- 14. ASSIGNMENT**
- 14.1. Airpay may assign, in whole or in part, the benefits and/or its obligations under this Agreement to its associates or its Affiliates, by way of an assignment agreement or pursuant to a restructuring or re-organization or demerger of its organization or operations. Airpay shall intimate the Merchant of such assignment, which shall be binding on the Parties to this Agreement.
- 14.2. The Merchant shall not be entitled to assign this Agreement to any Person without the prior written consent of Airpay.
- 15. TERMINATION**
- 15.1. Each Party shall have the option to terminate this Agreement at any time by giving 60 (sixty) days advance notice in writing to that effect to the other Party.
- 15.2. The Merchant agrees that if the Merchant does not agree to the updated terms and conditions as notified to the Merchant in accordance with Clause 4.5, the Merchant may terminate this Agreement by providing Airpay with notice in the manner indicated below in Clause 15.1. If the Merchant provides a termination notice within 60 (sixty) days of the date of revision or update, then the current terms and conditions shall apply during this notice period.
- 15.3. Each Party shall have the option to terminate this Agreement forthwith by providing notice in writing to the other Party, in the event that any other Party becomes insolvent, goes into liquidation or a liquidator is appointed in respect of the assets of such Party.
- 15.4. If after investigation/ enquiry, Airpay is satisfied that the Merchant has been involved in fraudulent, misleading, illegal, unlawful, unfair, unwarranted activities and/or business practices, Airpay shall have the right to forthwith terminate this Agreement.
- 15.5. If Airpay and/or the Acquiring Banks determine that the Merchant is incurring an excessive amount of Chargebacks, Airpay may unilaterally terminate this Agreement forthwith by giving a notice in writing.
- 15.6. Either Party has the right to terminate this Agreement forthwith by a notice in writing to the other Party if the other Party has committed any material breach of its obligations specified under this Agreement or has violated Applicable Law due to which its right to carry on business may cease and has failed to remedy the breach within 1 (one) week of being informed of such a breach by either Party.
- 16. EFFECT OF TERMINATION**



- 16.1. The termination shall not affect any liabilities incurred by the Parties prior to the termination of the Agreement or for acts performed during the term of the Agreement which may result in a dispute post termination of the Agreement. Any provision expressed to survive or to be effective on termination and the obligations set out in this Clause shall remain in full force and effect notwithstanding termination. Subject to other Clauses of this Agreement, Parties shall undertake to settle all outstanding charges within 30 (thirty) days of the termination taking effect. The Parties shall have no claim against each other for compensation for loss of profits, loss of opportunity, loss of goodwill or any other similar loss.
- 16.2. Where any amount claimed by Airpay exceeds the amount due to the Merchant at the time of termination, the difference thereof shall be a debt due from the Merchant to Airpay and be forthwith recoverable by appropriate legal action, as deemed fit by Airpay. Without prejudice to Airpay's rights and remedies, in the event that the Merchant does not make any payment to Airpay by its due date or on demand as required under this Agreement, Airpay shall be entitled to charge daily compounded interest on such overdue amount from the due date until the date of payment in full, at the rate of 1.5% per month. This section shall not preclude Airpay from recourse to any other remedies available to it under any statute or otherwise, at law or in equity.
- 16.3. All objects, materials, documentation, instruction manuals, guidelines, letters, writings, electronic records, codes and other materials issued by Airpay from time to time in respect of this Agreement (including but not limited to POS Machine), whether in respect of the utilization of the Airpay Payment System or otherwise shall be returned by the Merchant to Airpay immediately upon the termination of this Agreement.
- 16.4. The Merchant agrees and confirms that the Merchant shall remain solely liable after the termination of this Agreement for all

loss, damages or cost incurred by Airpay, Acquiring Banks and/or Customers and for all claims and proceedings arising against Airpay and/or Acquiring Banks with respect to this Agreement. At the time of termination, Airpay may retain such amount Settlement Amount payable to the Merchant as may be determined by Airpay to cover Chargeback risk, Refund risk or any potential loss, damages, penalties, and costs that may be incurred by Airpay. Payment of all Settlement Amounts to the Merchant after a notice of termination shall be processed only after termination.

- 16.5. Clauses 1, 2, 3, 11, 12, 13, 15, 16, 17, and 18 shall survive the termination of this Agreement.

## 17. NOTICES

- 17.1. Any notice or other communication to be given under this Agreement must be in writing (which includes email but no other form of electronic communication) and must be delivered or sent by courier, prepaid registered post or speed post with acknowledgment due or by email to the Party to whom it is to be given at its address appearing in this Agreement as follows:

Airpay at: 104, Vithaldas Chambers, 16,

Mumbai Samachar Marg, Mumbai 400023  
legal@airpay.co.in

Chargebacks, refunds, penalties,

## Airpay Merchant Registration Form

Merchant at: as stated in Annexure A or at any other address of which such Party shall have given notice for this purpose to the other Parties (as may be relevant) under this Clause.

17.2. Any notice or other communication shall be deemed to have been given:

(a) if delivered by courier, prepaid registered post or speed post, on the date of such delivery; or

(b) if sent by email transmission, on the same Business Day if transmitted before 5.00

p.m. on a Business Day, or the next Business Day if transmitted after 5:00 p.m. on any day.

Notwithstanding the foregoing, a notice received on a day other than a Business Day, or after business hours in the place of receipt, shall be deemed to be given on the next following Business Day in such place.

- 17.3. In proving the giving of a notice or other communication, it shall be sufficient to prove that the envelope containing the communication was properly addressed and posted by prepaid recorded delivery post or by prepaid air mail was properly addressed or properly transmitted, as the case may be.
- 18. GENERAL PROVISIONS**
- 18.1. Force Majeure: Neither Parties shall be liable for any inability to fulfill its commitments hereunder occasioned in the whole of, or in part, by force majeure, including, but not restricted to, strike, lock-out, fire, break-down, war, destruction of network, defacement, stoppage of display or transmission of their website, act, or regulation, or restriction of Government, inability to secure Government authorization, or approval, or any other cause beyond their reasonable control, including the breakdown of systems.
- 18.2. Lien: The Merchant agrees that Airpay shall have a lien over all the Settlement Amounts due to the Merchant to secure all payment obligations of the Merchant under this Agreement.
- 18.3. Choice of law: This Agreement shall be governed by, construed and enforced in accordance with laws of India. Subject to Clause 18.4 below, civil courts of competent jurisdiction shall have jurisdiction over any disputes relating to the subject matter of this Agreement.
- 18.4. Arbitration: In the case of any dispute, controversy, disagreement or claim ("**Dispute**") of any kind whatsoever between or among the Parties arising at any time, out of or in connection with or relating to the construction, meaning or effect of, or, as to any section, clause, matter or things contained herein, or as to the rights or liabilities of the Parties under this Agreement, shall be referred to binding arbitration by a sole arbitrator jointly appointed by the Parties. The arbitration shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactments thereof. The costs of the arbitration shall be borne by equally by both parties. The decision of the sole arbitrator shall be final and binding. The venue of such Arbitration shall be in Mumbai and the language shall be English.
- 18.5. Entire Agreement. This Agreement constitutes the entire Agreement between the Parties with respect to the subject matter hereof, and supersedes all other prior and contemporary Agreement's, understandings, and commitments between the Parties regarding the subject matter of this Agreement. Save as otherwise provided in this Agreement, this Agreement may not be modified or amended except by an instrument mutually executed in writing by the Parties.
- 18.6. Severability: If any provision of this Agreement is determined to be unenforceable for any reason, then the remaining provisions hereof shall remain unaffected and in full force and effect.
- 18.7. Waiver: No waiver by either Party of any of their terms hereof or of any breach thereof shall constitute or be deemed to be a waiver of any such terms or of any breach in any other case whether prior or subsequent thereto.
- 18.8. Counterparts: This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument, and any Party (including any duly authorised representative of a Party) may enter into this Agreement by executing a counterpart. The delivery of signed counterparts by electronic mail in "portable document format" (".pdf") shall be as effective as signing and delivering the document in person.
- 18.9. Publicity:
- (a) The Merchant may not, whether in its own capacity or in conjunction with, or on behalf of any other person, directly or indirectly, use Airpay logo or name in any publicity material, promotion material, business documentation or correspondence, without express prior consent of Airpay in writing.
- (b) The Merchant may use any publicity material i.e. materials supplied to the Merchant by Airpay or by any person at Airpay's request (including but not limited

to stickers, flags, posters, banners or packaging material) for the purpose of general display and publicity, in accordance with the guidelines for such usage set out by Airpay at its website <https://www.airpay.co.in/merchant-terms.html> from time to time, provided that the Merchant shall cease all such use of publicity materials and return the same to Airpay as soon as practicable but in any event no later than 15 (fifteen) days from the date of (i) any notice from Airpay directing so; or (ii) termination of this Agreement.

(c) Airpay may use the Merchant's name or logo in its client directory as well as any promotional or publicity material of Airpay.

18.10. Relationship between Parties: The Parties to this Agreement are independent contractors and nothing in this Agreement shall make them joint ventures, partners, employees, agents or other representatives of the other Party hereto.

18.11. The individuals named below represent and warrant that they have been properly authorized to enter into and perform this Agreement on behalf of the respective Parties they represent.

## **ANNEXURE C POS TERMS**

1. The terms in this Annexure C shall apply if the Merchant avails POS Machines on rent from Airpay.
2. The Merchant hereby acknowledges that the Airpay retains ownership of the POS Machine at all times and the Merchant is granted a limited licence to use the POS Machine strictly and exclusively in accordance with this Agreement and in the ordinary course of business.
3. The Merchant shall not (i) sell, assign, transfer, lease or otherwise cause or allow or attempt to cause or allow, any dealings with the POS Machine or allow any

encumbrance on the POS Machine to be created; (ii) remove, conceal or alter any markings, tags or plates attached to the POS Machine or part of it; (iii) disallow Airpay's right to access, repossess or dispose of the POS Machine; or (iv) otherwise allow the POS Machine to be encumbered in any way whatsoever.

4. The Merchant shall take due care to prevent any damage or diminution of value of the POS Machine other than as a result of ordinary wear and tear. The Merchant shall be liable to Airpay for any damage or diminution of value of the POS Machine arising out of Merchant's negligence, misuse of the POS Machine, or failure to take due care.

5. The Merchant shall not permit any third party to perform any maintenance services on the POS Machines or effect any modification, enhancement or software/engineering changes to the POS Machines without the prior written consent of Airpay.

6. The Merchant shall take due care to ensure that its usage of the POS Machine does not void any insurance policy covering the POS Machine. In case of damage, destruction or loss of the POS Machine, the Merchant shall assist Airpay by undertaking all actions which Airpay may request (including but not limited to preparing and filing of relevant documentation with law enforcement authorities, other government authorities and insurance companies) to aid Airpay in its insurance claim or any legal proceedings.

7. The Merchant shall permit the authorized representatives of Airpay or Airpay's authorized agents to carry out physical inspections of the POS Machines and to take possession of the POS Machines in case of termination of the arrangement between Airpay and the Merchant during business hours without prior notice.