

# BUSINESS BANKING AGREEMENT

This Service Agreement (“Agreement”) made at Noida on July 1, 2022 by and between the User **IBN PAY** and **RAINET TECHNOLOGY PRIVATE LIMITED**, a Company incorporated under the Companies Act, 1956, having its registered office at 901, 9TH FLOOR, 901, 9TH FLOOR, ANTRIKSH KANBALL, NOIDA SECTOR 77, NOIDA, , UTTAR PRADESH - 201306 (“Rainet Technology” or “Company”).

| UserDetails                         |   |
|-------------------------------------|---|
| BusinessName                        | IBN PAY   |
| PermanentAccountNumber(PAN)         | AAICK9188N  |
| BusinessRegistered Address          | B 36 SHOP NO 4 TAGORE ROAD, ADARSH NAGAR ,NORTH DELHI- 110033,110033  |
| BusinessCorrespondenceAddress       | B 36 SHOP NO 4 TAGORE ROAD, ADARSH NAGAR ,NORTH DELHI- 110033, 110033 |
| NameofAuthorizedSignatoryofBusiness | ibn pay   |
| Website/AppStoreURLofBusiness       | <a href="https://ibrpay.in">https://ibrpay.in</a>                     |

## WHEREAS:

- Rainet Technology Technology is a neo-banking platform and is in the business of providing banking and other value added services, inter alia through the Rainet Technology Technology Platform, wherein its customers are provided with banking facilities in connection with their bank account and/or prepaid payment instruments including a comprehensive suite of banking, collection and payment solutions.
- Rainet Technology Technology, for these purposes, has integrated with multiple service providers and banks. The User is desirous of availing the services provided by Rainet Technology Technology on the terms and conditions as set out in this Agreement
- The Parties have agreed that Rainet Technology Technology will grant the User access to Rainet Technology’s platform on a non-exclusive basis. The Parties now wish to enter into the Agreement to set out the terms and conditions that will govern the rendering of the services.

WHEREAS the Company has undertaken its operations of providing banking services and solutions in accordance with the circulars, guidelines, notifications issued by our banking partners or any regulatory authority such as RBI related to issuance and operations of all banking services, Anti-Money Laundering (AML), Know your Customer (KYC), and the other related constraints there in, issued from time to time.

**NOW, THEREFORE**, in consideration of the foregoing, the Parties agree as follows:

**DEFINITIONS**, In this Agreement, in addition to the terms defined elsewhere, the following terms, when capitalized, shall have the meanings set forth below, unless repugnant or contrary to the context hereof:



**“Agreement”**, shall mean and include this agreement, all its schedules, amendments thereto made from time to time and all related documents in connection with the transactions contemplated here in.

**“Application Programming Interface” or “API”** means the Service Provider’s Application Programming Interface including any related documentations, executable applications and any other materials made available by the Service Provider to Rainet Technology Platform/Rainet Technology Services for the purpose of integration of Service Provider information with the Rainet Technology Platform/Rainet Technology Services.

**“Applicable Law”** includes all applicable Indian statutes, enactments, acts of the state legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, directions, directives and orders of any governmental authority, statutory authority, board, recognized stock exchange, as may be applicable.

**“Chargebacks”** shall mean and include reversal of any transaction made by the Customer inter alia, on account of, including but not limited to:

- any alleged forgery of his or her card or other details
- any charge / debit made on a card that has been listed as a hot listed card or otherwise listed on the card association warning bulletins
- duplicate processing of the transaction;

**“Confidential Information”** means and includes the Intellectual Property and any and all business, technical and financial information of Rainet Technology or of any of its affiliates that is related to any of the arrangements contemplated in this Agreement or any other agreement in which this Agreement is incorporated by reference or otherwise disclosed by Rainet Technology to the User any information which relates to its financial and/or business operations, including but not limited to, specifications, models, merchant lists/information samples, reports, forecasts, current or historical data, computer programs or documentation and all other technical, financial or business data, information related to its internal management, customers, services, anticipated services, processes, financial condition, employees, merchants, Intellectual Property, marketing strategies, experimental work, trade secrets, business plans, business proposals, customer contract terms and conditions, compensation/commission/ service charges payable to the User, and other valuable confidential information and materials that are customarily treated as confidential or proprietary, whether or not specifically identified as confidential or proprietary.

**“Customer(s)”** shall mean individuals, including all body corporate, partnerships, limited liability partnerships, who are availing services, rendered by the Service Provider including banks through the User using Rainet Technology’s Platform.

**“Rainet Technology Platform”** shall mean and include, the platforms (website, mobile app, others) of Rainet Technology that the User accesses for registration and further for transacting, including all contents, services and technology offered through the Platform.

**“Intellectual Property”** shall mean all intellectual property used for the purpose of or in association with or in relation to the performance of this Agreement, and includes without limitation, (a) APIs, software, operating manuals, software code, program, instructions, specifications, processes, input methods, data or information used in relation to, or in association with, or for the operation of the software installed by the Parties, (b) the trademarks, service marks, trade names, business names, logos, symbols, styles, colour combinations used by the Parties during the course of their business and all depictions, derivations and representations thereof, (c) all promotional material including without limitation, advertisements, literature, graphics, images, content and the ‘look and feel’ of all of the above, (d) all information, data or material in whatever form, whether tangible or not, provided by each party to the other party during the



course of the Agreement; and (e) all techniques, formulae, patterns, compilations, processes, inventions, practices, methodology, techniques, improvement, utility model, procedures, designs, skills, technical information, notes, experimental results, service techniques, samples, specifications of the services, labeling specifications, rights on software, and any other knowledge or know-how of any nature whatsoever.

**“Services”** shall mean the services as may be mutually agreed by between the Parties hereunder and as specified under Clause 2 of this Agreement.

**“Service Provider”** shall mean any entity including Banks with which Rainet Technology Technology has, directly or indirectly, executed an agreement for facilitating Transactions between such entity and the Users.

**“Transactions”** shall mean and include transactions taking place between a Service Provider and its customers including, but not limited to, electronic top-ups for various services, and other services of a like nature provided by the Service Provider through Rainet Technology Technology’s Platform.

**“Users”** shall mean persons including all bodies corporate, partnerships, limited liability partnerships, etc., who are availing services, either as a customer or otherwise, rendered through Rainet Technology Platform.

## SCOPE OF SERVICES

- With effect from the Effective Date and subject to the provisions of this Agreement, the Company hereby agrees to provide to the User and the User hereby agrees to avail the Services from the Company. The Company intends to offer its banking solutions to the User including other value-added services by the Company. Provided the User will not undertake any activity which in any way violates any provision of law.
- The User agrees to undertake and perform the roles, responsibilities, operations, duties and functions specified in respect of Services under this Agreement. The Company reserves the right to change/vary the Services by advising the same to the User in writing and upon such advice, such amended Services shall become effective.
- The User shall not share the features, process and details of the services or the Rainet Technology Technology platform design with any other third party and further agrees to not sub-contract any service or any portion thereof.
- In case the services become inaccessible due to any break-down on account of reasons directly attributable to Rainet Technology, Rainet Technology shall use commercially reasonable efforts to rectify /fix the problem at its own cost.

## PAYMENT MECHANISM

- Parties hereby agree and acknowledge that all payments and settlements between the parties shall be made in accordance with the schedule of charges as agreed between both the parties.
- The User acknowledges that the structure of this schedule of charges fluctuates from time to time due to change in market conditions. Rainet Technology Technology will keep User informed of the change or amendment in the schedule of charges and may at its sole discretion, update this schedule from time to time after informing the User on the Rainet Technology account of the User.



- If the User/Customer cancels or disputes or rejects a transaction processed on Rainet Technology Platform for which Rainet Technology has already paid the User a fee based on the purchase, Rainet Technology shall inform the User and provide supporting documents, if required. Thereafter Rainet Technology shall deduct the amount of the disputed fee from the next payment due. In the event that there is no subsequent fee due to the User, Rainet Technology will send to the User, an invoice for the disputed fee with supporting documents and the User shall be liable to pay such fee in the subsequent calendar month or invoice whichever is applicable.

## SETTLEMENT

The payment mechanism for settlement of the fee payable by the User or Rainet Technology as applicable shall be as follows:

- Rainet Technology shall make available to the User a report in electronic form setting forth the following information relating to each Transaction: The Transaction amount, date and time of the Transaction, Transaction serial number, Service Provider identification and response code ("MIS"). The MIS shall be made available to the User via an online portal. The format and controls on the portal and process will be as provided by Rainet Technology and as updated from time to time.
- The User shall maintain sufficient balance on Rainet Technology Platform so as to enable each Transaction to be carried out smoothly. Rainet Technology reserves the right to decline any Transactions done over and above the balance of User available on the Rainet Technology Platform.
- The account balance maintained by the Users on Rainet Technology Platform shall be non-interest bearing and shall be forfeited by Rainet Technology if found lying unused for more than 365 days.
- In case of any differences in relation to the settlement amount reflected in reports provided by Rainet Technology, the difference shall be settled through mutual investigation of the un-reconciled Transactions. Both Parties shall provide their best efforts to settle such disputed Transactions within 30 working days of the transaction.
- The Parties hereto agree that any payment instructions for Transactions accepted by the User as per the terms hereof which are subsequently disputed due to (a) the authorization by the User of any Transaction with an amount exceeding the User's account balance or credit limit, or (b) the authorization by the User of a fraudulent Transaction, shall always be the liability and responsibility of User.
- The User hereby acknowledges and agrees that Rainet Technology is a facilitator of payment and collection processing services which are requested and authorized by User and Rainet Technology shall not be responsible for any unauthorized transaction done by any person including third party and amounting to infringement of another's rights or any Chargebacks claimed by the Customers. It will be the responsibility of User to ensure due protection while transacting online or otherwise. Rainet Technology will assist the User in settling any queries related to the Services that arise between the User, and its Customers. However, Rainet Technology shall bear no responsibility with respect to the dispute or query related to the payment made by the customers to the Users.



- All incidental costs, taxes or levies related to the cashback, if any, shall be exclusively borne by the Customer(s), including but not limited to logistics, TDS, gift tax (if any), Insurance and any other taxes applicable by the Central, State or Municipal government.

## **FRAUDULENT TRANSACTIONS**

- If Rainet Technology is intimated by the bank that a Customer has reported an unauthorised debit/chargeback of the Customer's Payment Instrument ("Fraudulent Transaction"), User shall be notified by the Rainet Technology. The User shall be entitled to furnish documents and information pertaining to the Transaction associated with the Chargeback within five(5) days (or such other period specified by the bank). The User agrees and acknowledges that (i) if the User is unable to furnish Chargeback Documents (ii) the bank is not satisfied with the Chargeback documents furnished by the User, then the bank shall be entitled to order the Rainet Technology 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. Rainet Technology shall also be entitled to suspend the settlement of the amount under dispute or hold the value of transaction under dispute from the following settlement of the transaction during the pendency of inquiries, investigations and resolution thereof by the Service Providers to the User.
- Pursuant to clause 5.1 above, if the amount in respect of the Fraudulent Transaction has already been settled to the User, any dispute arising in relation to the said Fraudulent Transaction, shall be resolved in accordance with the RBI's notifications, circulars and guidelines issued in this regard from time to time.
- The User also agrees and acknowledges that it is liable to pay fines, penalties and charges imposed by the Banks, Card Payment Networks or any regulatory authority on account of Transactions that are in violation of Applicable Law.

## **RAINET TECHNOLOGY OBLIGATIONS**

Rainet Technology's obligations include:

- To process the transactions initiated by the User and to provide the User, on a non-exclusive basis with reports, through an online login system, that sets forth the number and quantum of transactions processed on the Rainet Technology Platform.
- Rainet Technology will not be liable for any changes in the Service features made due to the changes in applicable laws, regulations, circulars and guidelines of regulatory authorities like RBI.
- The Company shall give all the support necessary for the delivery of Services and supply such information as requested by the User for carrying out the User's obligations under this Agreement
- The Company shall attend to queries, grievances and disputes emanating from the Customers in relation to the Services.
- The Company shall ensure compliance with RBI Regulations and other statutory and regulatory bodies.
- The Company shall notify the User of any changes in the prevailing RBI regulations pertaining to the User and both Parties shall work together to identify the impact of such changes.



## **USER OBLIGATIONS AND DUTIES**



The User shall undertake the activities set out in clause 2 of this Agreement.

- The User shall act prudently in accordance with the terms of this Agreement and shall exercise all due diligence in carrying out its duties and obligations under this Agreement. The User agrees that they will preserve the data in accordance with the legal/regulatory obligations of the Company and as required under various circulars, guidelines, notifications etc. issued by the RBI and other regulatory authorities.
- The User undertakes that any equipment or technology used by the User shall comply with the industry standards and updated regularly.
- The User shall immediately notify the Company of any breach of security and leakage of confidential information. In such eventualities, the User shall be liable for all the damages.
- The User shall ensure that any change in its constitution during the subsistence/validity of Agreement shall not impair or discharge the obligations of the User under this Agreement.
- The User shall ensure that neither the User nor its Sub-Users shall use the APIs provided by the Service Provider to facilitate domestic money transfer transactions.
- The User shall ensure that the User, its Sub-Users, agents or authorized representatives shall not use the APIs for any other business and/or commercial arrangement and/or pursuant to any agreement with Rainet technology or any third party and shall not in any manner exploit the APIs for any purpose detrimental to the interests of Rainet Technology in any manner whatsoever.
- The User shall not in any manner sub-let the APIs made available to the User, to any third party for any purposes whatsoever including that of usage of the APIs for the purposes contemplated under the Agreement and shall in no manner bring in use the same for wrongful revenue generation which is in violation of the terms of the Rainet Technology's business interests and/ or Applicable Laws and/or internal policies of Rainet Technology.
- The User shall ensure that the API so exposed shall be used by the User strictly under the terms of the Agreement and no other agreement/arrangement with Rainet Technology or with any third party and the same shall in no manner be misused, abused, reverse engineered or modified and it shall at all times be ensured that the Sub-Users use the same for limited purposes of transacting in the manner above and for effectuating such actions limited to the purposes of availing of the APIs and usage of the APIs for the purposes under this Agreement.
- The User shall familiarize itself with the grievance redressal policy of the Company relating to outsourcing services; the User shall communicate the grievance redressal policy of the Company to the Customers and shall notify the Company within the specified time period of any claims / complaints / grievances made by the Customers.
- The User undertakes that any Customer information taken shall be strictly as per the terms of this Agreement and the User would not source any other personal sensitive information from the Customers.
- The User undertakes and guarantees to not to offer any Services that are illegal, offensive or prohibited as per the list provided in Schedule A.
- The User shall treat all the Customers with dignity and respect and shall not resort to any kind of intimidation or harassment (either verbal or physical) against any person.
- The User shall guide the Customer to not reveal the PIN/OTP, card number, expiry date, CVV or other confidential information, under no circumstances to any relative or family members or third party or with



anyone even if the person claims to be from Rainet Technology or any bank. The Customer shall be solely responsible and liable for the consequences arising out of such unauthorized disclosure of PIN/OTP and/or unauthorized usage of the Card. Rainet Technology disclaims all responsibility and liability arising out of or in connection with the unauthorized usage of the Card and/or any loss or damage, whether direct or indirect, incurred by the Customer as a result of such misuse.

If the Customer forgets or misplaces the PIN / OTP, the Customer should visit the website or mobile

application or any other mode as may be made available by Rainet Technology for the regeneration of PIN/OTP.

- The User shall ensure that any domain-name or web-link or mobile application operated by the User shall not contain the word “Rainet Technology” and the User will not purchase any domain name or otherwise contract with a third party to exploit the Rainet Technology brand name for the purpose of having the User’s website appear as a search result upon searching the string “Rainet Technology” or for any other reason,
- The User shall not use any Intellectual Property belonging to , used by or licensed to Rainet Technology in any manner whatsoever,
- The User shall take sole liability for any unfair Transaction(s) which take place between the User and Customers through Rainet Technology platform, or in appropriate quotation or promises given to Customers by the User or staff operating under the User.
- If any legal proceeding is instituted by any Customer, the User shall immediately intimate the same to the Company and provide all documents and information to enable the Company to take appropriate action. The Company shall not be liable for any dispute arising between the User and any other entity / third party. The User shall not make any representation to the Customers or otherwise give any warranties other than those contained in the standard terms and conditions laid down by the Company.
- The User hereby agrees and undertakes that the User is legally entitled and eligible to enter into this e- Agreement and further agrees and undertakes to be bound by and abide by this Agreement and the person accepting this Agreement, by and on behalf of the User, is authorized signatory of the User and is entitled and legally authorized to bind such User on whose behalf this Agreement is being accepted. The User hereby expressly waives all its rights to dispute the legal validity/tenability of this Agreement.

## **USER’S REPRESENTATIONS AND WARRANTIES**

The User represents and warrants that:

- it has had a full and adequate opportunity to read and review the Agreement and has had sufficient time to evaluate and investigate the provision of services under the Agreement and the financial requirements and risk associated with the same.
- neither the execution of the Agreement, nor the performance of the User’s obligations under the Agreement will result in a violation or breach of any other agreement by which the User is bound
- neither the User nor any of the User’s employees or agents is under any pre-existing obligation in conflict or in any way inconsistent with the provisions of the Agreement,



- it has the right to disclose or use all ideas, and other information, if any, which the User has gained from third parties, and which the User discloses to Rainet Technology in the course of performance of the Agreement, without liability to such third parties,
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- it shall immediately intimate Rainet Technology of any violation or potential violation of this Agreement, or of other circumstances that may cause damage to the goodwill and reputation of Rainet Technology,
- it shall bear all costs and expenses for traveling, promotional activities and other similar out-of-pocket expenses incurred in the performance of its duties under the Agreement,
- it shall comply with all its obligations pursuant to the Agreement and ensure that all payments and collection due from it to Rainet Technology or vice versa are paid in a timely manner in accordance with the Agreement,
- it shall be responsible to obtain any and all consents and approvals that are required from regulatory or governmental authorities, including any consent from Customers required to transfer data to the User and / or the Rainet Technology Platform, as the case may be, in accordance with Applicable Law,
- it shall be liable for all business and legal consequences if the User is found to be in violation of the terms contained here in and the User hereby explicitly understands that Rainet Technology shall be entitled to revoke the API access immediately without any notice to the User in the event of such scenario
- it shall ensure regular and timely payment and deposit of all taxes, duties and other levies as applicable from time to time with the relevant authorities,
- All costs associated with the purchasing of software licenses and hardware (if any) are to be absolutely and unconditionally borne by the User,
- it has full power and authority to enter into the Agreement and to take any action and execute any documents required by the terms hereof and this Agreement has been duly authorized, duly and validly executed and delivered, and constitutes a legal, valid, and binding obligation, enforceable in accordance with the terms hereof; and the persons executing the Agreement on its behalf are duly empowered and authorized to execute the Agreement and to perform all its obligations in accordance with the terms herein.
- it acknowledges that Rainet Technology shall not be responsible for settling third-party disputes that arise out of the provision of services provided by the User under this Agreement including disputes between the User and its customers. Rainet Technology may, at its sole discretion, provide the User access to audit trail documentation from Rainet Technology's system and from the Service Provider's system, if so, requested by the User in order to settle any Transaction disputes or disputes between the User and any of its Customers. Such an audit trail shall be provided to the User within 15 working days of a request, subject to the delivery by the concerned Service Provider to Rainet Technology of the required information in a timely manner. The audit trail information provided by the Service Provider, pursuant to all requests for information by the User, shall be final and binding in determining the outcome of Transactions that are disputed between Rainet Technology, the User, and the concerned Service Provider's Customers.
- it shall comply with the provisions contained in the Information Technology Act, 2000 and the statutory rules framed there under, from time to time, in so far as the same has application to its operations in accordance with this Agreement, and also with all other Laws, rules and regulations, whether already in





force or which may be enacted from time to time, pertaining to data security and management, data storage, sharing and data protection, and various rules, regulation and provisions as may be applicable, as and when the same is enacted into a law and comes into force, and shall ensure the same level of compliance by all its employees.

## LIMITATION OF LIABILITY

- In no event will Rainet Technology or its directors, agents, officers, or employees be liable to a User or any third party for any special, indirect, incidental, consequential, punitive, or exemplary damages (including without limitation lost business opportunities, lost revenues, or loss of anticipated profits or any other pecuniary or non-pecuniary loss or damage of any nature whatsoever) of any kind arising out of or relating to:
- this Agreement or any other agreement entered by a User with Rainet Technology,
- Rainet Technology's services, the Site or any Reference site, or
- User's use or inability to use Rainet Technology's services, the Site or any Reference Sites, even if Rainet Technology or a Rainet Technology authorized representative has advised of the possibility of such damages,
- unauthorized access to or alterations of transmissions or data, any material or data sent or received or not sent or received,
- any transactions entered into by any third person or conduct of any other third party or any infringement of another's rights,
- the use of counterfeit or stolen cards, or stolen devices, or (vii) Fraudulent electronic transactions.
- It shall be at the sole discretion of Rainet Technology to reverse any transaction subject to approval of the concerned Bank. Notwithstanding the above, if any court of law finds that Rainet Technology or its directors, officers, or employees, are liable to indemnify a concerned Customer or User despite the existence of this Clause 9, such liability shall not exceed the amount paid by the concerned Customer or User, if any, for using the portion of the Rainet Technology's Services or the website giving rise to the cause of action.
- The Customer and Users acknowledge and agree that Rainet Technology has offered its services, set its prices, and entered into this Agreement in reliance upon the warranty and the limitations of liability set forth therein.
- The Customers and Users acknowledge that the warranty and the limitations of liability set forth therein reflect a reasonable and fair allocation of risk between the Customers & Users and Rainet Technology, and that the warranty and the limitations of liability set forth herein form an essential basis of the bargain between the Customers & Users and Rainet Technology. Rainet Technology would not be able to provide the services to Customers and Users on an economically reasonable basis without the limitations.
- Notwithstanding the above, if any court of law finds that the Company or its directors, officers, or employees, are liable to indemnify a concerned User despite the existence of this Clause 9, such liability shall not exceed the amount paid by the concerned User, if any, for using the portion of the Company's services or the Site giving rise to the cause of action. Users acknowledge and agree that the Company has offered its services, set its prices, and entered into this Agreement in reliance upon the warranty and the limitations of liability set forth herein. Users acknowledge that the warranty and the limitations of liability set forth herein in



reflect a reasonable and fair allocation of risk between Users and the Company, and that the warranty and the limitations of liability set forth herein form an essential basis of the bargain between Users and the Company. The Company would not be able to provide the services to Users on an economically reasonable basis without these limitations.

## INDEMNIFICATION

- User agrees to indemnify, save, and hold Rainet Technology, its affiliates, contractors, employees, officers, directors, agents and its third party suppliers, licensors, and partner harmless from any and all claims, demands, actions, suits which may be threatened or brought against Rainet Technology, and also against all losses, damages, liabilities, costs, charges and expenses, including without limitation, legal fees and expenses arising out of or related to:
- User's use or misuse of Rainet Technology's services or of the Site/application,
- any violation by the User of this Agreement,
- any breach of representations, warranties, and covenants made by the User in this Agreement,
- Any claim or legal notice or quasi-legal proceedings to which Rainet Technology may be required to become party or to which Rainet Technology may be subjected by any person including any governmental authority, by reason of breach of any Applicable Law,
- due to failure of a User to obtain any required statutory or regulatory approval necessary for the performance of its obligations in the Agreement with Rainet Technology,
- all liability, claims, damages, costs, expenses suffered or incurred by Rainet Technology as a result of any actor violation of the User under any law or any statutes while acting as a collection agent of the Company.
- The Company reserves the right, at User's expense, to assume the exclusive defense and control of any matter, including rights to settle, for which concerned User is required to indemnify Rainet Technology. User agrees to cooperate with Rainet Technology's defense and settlement of these claims. Rainet Technology will use reasonable efforts to notify concerned User of any claim, action, or proceeding brought by a third party that is subject to the foregoing indemnification upon becoming aware of it.
- Parties agree fully and effectually to indemnify the other Party ("Affected Party") against all liability, claims, damages, costs and expenses suffered or incurred by such Affected Party as a result of breach of any terms and conditions or representations and warranties of this Agreement, which may be as a result of any act or omission of the indemnifying Party contained or referred to in this Agreement.

## INTELLECTUAL PROPERTY

- Rainet Technology's services and the Site are owned and operated by Rainet Technology. The visual interfaces, graphics, design, compilation, information, computer code (including source code and object code), software, services, and all other elements of Rainet Technology's services and the Site provided by Rainet Technology (the "Materials") are protected by Applicable Law. As between User and Rainet Technology, all Materials and Rainet Technology's Intellectual Property are the property of Rainet Technology. User agrees not to remove, obscure, or alter Rainet



Technology or any third party's copyright, patent, trademark, or other proprietary rights notices affixed to or contained within or accessed in conjunction with or through Rainet Technology's services. Except as expressly authorized by Rainet Technology, the User agrees not to sell, license, distribute, copy, modify, publicly perform or display, transmit, publish, edit, adapt, create derivative works from, or otherwise make unauthorized use of the Materials or Rainet Technology's Intellectual Property. Parties do not accrue any rights or interest in the other Party's Intellectual Property and use of any Intellectual Property by either User or Rainet Technology shall be strictly in for the fulfillment of and in compliance with the terms of the agreement between such User and Rainet Technology. Parties undertake that they shall not, nor will they allow others to, reverse engineer or disassemble any parts of the other's Intellectual Property.

- Rainet Technology shall seek prior written permission of the User for a non-exclusive license to use User's name, trademark and logo in any marketing or promotional activities undertaken by Rainet Technology. Notwithstanding anything contained herein, Rainet Technology shall be under no obligation to advertise, market, or promote User or User's Intellectual Property.
  - The Parties undertake that:
  - they shall use the Intellectual Property solely for discharge of their duties under the Agreement,
  - they shall use Intellectual Property of other party only in the form and manner stipulated by such other party,
  - they shall seek prior written consent from other party for use of such party's Intellectual Property which is not previously provided for by such Party,
  - they shall bring to other party's notice all cases concerning such party's Intellectual Property's (a) infringement, (b) passing off, (c) registration, or (d) attempted registration,
  - they shall render to other party all assistance in connection with any matter pertaining to the protection of such party's Intellectual Property whether in courts, before administrative agencies, or otherwise,
  - they shall refrain from taking any action which shall or may impair other party's right, title or interest in the Intellectual Property, or create any right, title or interest there in or there to, adverse to that of the other party,
  - they shall not use or permit to be used the Intellectual Property by any unauthorized person, and
  - they shall not misuse the Intellectual Property or use it together with any other mark or marks.

## CONFIDENTIALITY

- Parties shall keep Confidential Information as confidential. Each Party confirms that it shall protect Confidential Information with such security, confidentiality and degree of utmost care as it would prudently apply to its own confidential information and use it solely in connection with the transaction to which the Confidential Information relates. Both Parties acknowledge and agree that they are aware of the sensitivity & secrecy involved in keeping the customer data/information and transaction records and shall ensure that neither any of the parties nor their employees, directors etc. will do any act to violate the same. Notwithstanding anything contained in this Clause 12, Confidential Information shall exclude any information:



- which is already in the possession of the receiving Party and not subject to any other duty of confidentiality,
- that is at the date here of, or subsequently becomes, public otherwise than by reason of a breach by the receiving Party of the terms of this Agreement,
- Information that becomes legally available to the receiving Party and/or its affiliates or professional advisors on a non-confidential basis from any third party, the disclosure of which does not, to the knowledge of that Party, violate any contractual or legal obligation which such third party has to the other Party with respect to such information, and
- Information that is independently acquired or developed by the receiving Party and/or its affiliates or professional advisors.
- Each Party hereby agrees that it shall not disclose any Confidential Information received by it without the prior written consent of the other Party to any third party at any time. Provided however, that either Party may make the following disclosures for which no consent shall be required from the other Party
- Disclosures to its directors, officers, employees, affiliates/subsidiaries/group/holding companies, third party service providers and any employees thereof that it reasonably determines need to receive the Confidential Information
- Disclosures to its legal and other professional advisers, instructed by it that it reasonably determines need to receive the Confidential Information
- Disclosures to any person to whom it is required by law or any applicable regulatory, supervisory, judicial or governmental order, to disclose such information, or at the request of any regulatory or supervisory or judicial or government authority.

## **NON-SOLICITATION OF EMPLOYEES**

The Parties agree not to solicit or employ staff from each other's organizations during the term of this Agreement and for 12 months immediately following the termination of the Agreement

## **NON-SOLICITATION OF CLIENTS**

During the term of this Agreement, the User shall not, either directly or indirectly, solicit, cause in any part of knowingly encourage any existing or potential clients or customers of Rainet Technology to cease doing business or not to do business, in whole or in part with Rainet Technology, or solicit, cause in any part or knowingly encourage an existing or potential clients or customers of Rainet Technology to do business with any person other than Rainet Technology, or associate with any prospective clients or customers while they continue to be clients or customers of Rainet Technology.

## **COUNTERPARTS**

The Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which taken together shall constitute one single agreement between the Parties.

## **TERMS & TERMINATION**

16.1 This Agreement shall come into force from the Effective Date and remain valid for a period of 3 (three) years from this date. Upon the expiration of the original term or any renewal term of the Agreement, the Agreement shall be automatically renewed for a one (1) year period unless, at least (30) days prior to the renewal date, either party gives the other party written notice of its intent not to continue the agreement. The Agreement may be terminated by



either Party by giving thirty (30) days prior notice in writing to the other Party without assigning any reason whatsoever.

This Agreement may be terminated in accordance with the clauses below:

- Each Party shall be entitled to terminate this Agreement by serving a written notice of thirty(30) days to the other Party in the following circumstances:
- either Party commits any breach of any of the provisions of this Agreement and, in the case of a breach capable of remedy, fails to remedy the same within thirty(30) days after receipt of a written notice giving full particulars of the breach and requiring it to be remedied;
- if, in either Party's opinion, the other Party is not a fit person/entity to carry out the obligations imposed on the other Party under the Agreement;
- On the occurrence of either Party becoming subject of a voluntary petition in bankruptcy or any voluntary proceeding relating to insolvency, receivership, liquidation, or composition for the benefit of creditors.
  - Either Party may terminate the Agreement without notice provided:
  - if, by the acts or default of the other Party, either Party suffers damage to its name and reputation; or
  - either Party commits any breach of Confidentiality; or
  - upon the occurrence of or a major event under Clause 19 of this Agreement; or
  - there is a change in shareholding/control or management of either Party; or
  - any event that would affect the ability of either Party to perform its obligations under the Agreement occurs; or
  - any of the directors/partners/proprietors of either Party are convicted of any criminal charge
- in the event that Rainet Technology gives notice that the User's software or hardware is technically inadequate to support the Connectivity at any stage of development, and the User fails to cure such deficiency within 90 days after receiving notice to such effect, then Rainet Technology shall be entitled to give notice of termination as provided,

16.3 The Parties shall adhere to the following clauses immediately upon termination of this Agreement:

- Upon termination of the Agreement for any reason, Rainet Technology may immediately disconnect services provided by its platform, and no further Transactions may be affected through the Rainet Technology.
- Except as otherwise agreed upon between the Parties, any license to use Intellectual Property of either Party which has been granted by such Party to the other, pursuant to this Agreement, shall stand automatically revoked with the termination of this Agreement by any Party.
- User shall immediately discontinue and cease to use the trade mark, logo and other Intellectual Property provided by the Company and shall immediately hand over any and all copies or documentation of such Intellectual Property.
- Upon the termination of this Agreement, the concerned User shall return and surrender to Rainet Technology any Confidential Information that came into its possession during the course of its engagement by Rainet Technology and shall not retain a copy thereof in any form whatsoever. User shall, with Rainet Technology's prior written consent, promptly destroy the Confidential Information in its possession (and any copies, extracts and summaries thereof) and will provide Rainet Technology with





written certification of destruction.

- Immediately return to Rainet Technology originals and copies of any and all materials provided to the User pursuant to the Agreement, including publicity and marketing materials in its possession.
- To provide remote access to Rainet Technology to disable any software that Rainet Technology had installed.
- Notwithstanding the above, the User shall not, if so directed by Rainet Technology, discontinue discharging its duties under the Agreement during the notice period and shall continue discharging its duties as per the Agreement until indicated otherwise by Rainet Technology.
- Upon notice of termination from either Party, the User shall ensure that during the notice period leading to the termination, all systems and procedures will be strictly adhered to and all customers handled properly. All enquiries from customers will be diverted to Rainet Technology by the User.
- Subject as otherwise provided in this Agreement and to any rights or obligations that have accrued before termination, neither Party shall have any further obligation to the other under this Agreement.
- Any termination of this Agreement shall be without prejudice to Rainet Technology's rights under law and equity.

## **ARBITRATION**

The Parties may elect to resolve any dispute, controversy or claim arising out of or relating to the Agreement or Services by binding arbitration in accordance with the provisions of the Indian Arbitration & Conciliation Act, 1996. Any such dispute, controversy or claim shall be arbitrated on an individual basis and shall not be consolidated in any arbitration with any claim or controversy of any other party. The sole arbitrator shall be appointed mutually by the Parties, who shall preside over the arbitration proceedings between Rainet Technology and concerned User. The arbitration shall be conducted in New Delhi, India and judgment on the arbitration award may be entered in any court having jurisdiction thereof. Either Rainet Technology or concerned User may seek any interim or preliminary relief from a court of competent jurisdiction in New Delhi, India, necessary to protect the rights or the property of concerned User or Rainet Technology (or its agents, suppliers, and sub contractors), pending the completion of arbitration. Any arbitration shall be confidential, and concerned User, nor shall Rainet Technology disclose the existence, content or results of any arbitration, except as may be required by law or for purposes of the arbitration award. All administrative fees and expenses of an arbitration will be divided equally between Rainet Technology and concerned User. In all arbitrations, each party will bear the expense of its own lawyers and preparation. The language of the arbitration shall be English.

## **GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the laws of India, without regard to its conflict of law provisions and, subject to the arbitration provision in clause 17, the exclusive jurisdiction of competent courts in Noida, India.

## **FORCE MAJEURE**

Rainet Technology shall not be liable for failure to perform its obligations under this Agreement to the extent such failure is due to causes beyond its reasonable control. In the event of a force majeure event, if Rainet Technology is unable to perform it shall notify the



User events creating the force majeure and Rainet Technology shall be 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 the Rainet Technology of its obligations here in. For the purposes of this Agreement, force majeure events shall include, but not be limited to, acts of God, failures or disruptions, orders or restrictions, war or warlike conditions, pandemics, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, stoppages of labor, lockouts or other labor troubles, inducement of any virus, Trojan or other disruptive mechanisms, any event of hacking or illegal use of the platform, utility or communication failures, earthquakes, acts of terrorism, fires or accidents.

## **RECORDS AND AUDIT**

Company shall be entitled to access the User's records of transactions for the Financial Services, other necessary information given to, stored or processed by the User in connection with the Financial Services and its obligations hereunder; Following a reasonable notice period of 2 days, Company shall be entitled to conduct audits/inspection by its internal or external auditors, or by Agents appointed to act on its behalf and to obtain copies of any audit or review reports and findings made on the User in connections with the Services undertaken for / on behalf of Company. Any regulatory authority or persons authorised by it shall be entitled to access the documents, records of transactions, and other necessary information given to, stored or processed by the User within a reasonable time. Regulatory Authority shall be entitled to cause an inspection to be made on the User and its books and account by one or more of its officers or employees or other persons.

## **PUBLIC RELATIONS**

Upon execution of the Agreement, Parties shall have the right to announce the cooperative arrangement as described in the Agreement, provided that all announcements must be approved in writing by both Parties and such approval shall not be unreasonably withheld.

## **SEVERABILITY**

If any provision of this Agreement is held to be unlawful, void, invalid or otherwise unenforceable, then that provision will be limited or eliminated from this Agreement to the minimum extent required, and the remaining provisions will remain valid and enforceable.

## **ASSIGNMENT**

This Agreement, and any rights granted hereunder, may not be transferred or assigned by User without Rainet Technology's prior written consent, but may be assigned by Rainet Technology without restriction. Any assignment attempted to be made in violation of this provision shall be void and of no effect.

## **SURVIVAL**

The clauses 8, 9, 10, 11, 12, 13, 16, 17 of this Agreement shall survive the termination or expiration as applied to transfers and relationship prior to such termination or expiration.

## **ENTIRE AGREEMENT**

This Agreement between Users and the Company constitutes entire agreement between the Parties, and supersedes all other or prior contemporaneous communications between the



Parties (whether written or oral) relating to the subject matter here of.

## NOTICE

The Company may provide Users with notices and communications by email, regular mail, or posts on the Rainet Technology website, [www.Rainet Technology.in](http://www.Rainet Technology.in) or by any other reasonable means. Except as otherwise set forth herein, notice to Rainet Technology must be sent by courier or registered post to the registered address of the Company.

## WAIVER

The failure of the Company to exercise or enforce any right or provision of this Agreement will not constitute a waiver of such right or provision. Any waiver of any provision of this Agreement will be effective only if in writing and signed by Rainet Technology.

## RELATIONSHIP BETWEEN THE PARTIES

This Agreement is not intended by the Parties to constitute or create a joint venture, pooling arrangement, partnership, agency or formal business organization of any kind. Rainet Technology and the User shall be independent contractors with each other for all purposes at all times and neither Party shall act as or hold it self out as an agent or representative of the other Party nor shall create or attempt to create liabilities for the other Party by acting or holding it self out as such.

## MISCELLANEOUS

In addition to this Service Agreement the User agrees, accepts and acknowledges the Terms & Conditions on Rainet Technology portal and such Terms & Conditions, as may be amended by Rainet Technology from time to time. The most current version would always be published on Rainet Technology's website. Capitalized terms if any not defined in this Agreement derive their meaning from the Terms & Conditions. User and Rainet Technology shall collectively be referred to as "Parties" and singularly as "Party" in this Agreement. IN WITNESS WHERE OF the Parties here to have hereunto set and subscribed their respective hands effective as of the Effective Date.

| For and on behalf of            | For and on behalf of |
|---------------------------------|----------------------|
| Rainet Technology India Limited | IBN PAY              |
| Authorised Signatory            | Authorised Signatory |
| Name: Rishikesh Rai             | ibn pay              |
| Designation: Director           | Designation:         |

## SCHEDULE A

The User here by agrees to ensure that the Transactions do not facilitate the offer, sale and purchase of product and/or services enumerated here in.

- Weapons which include firearms, ammunition, knives, brass knuckles, gun parts, and other armaments;
- 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;



- Pyrotechnic devices, combustibles, corrosives and hazardous materials which includes explosives and related goods;toxic,flammable,and radio active materials and substances;
- Unlicensed Alcohol which includes alcohol or alcoholic beverages such as beer, liquor, wine, orchampagne;
- Drugs and drug paraphernalia which includes illegal drugs and drug accessories, including herbal drugs likes alvia and magic mushrooms;
- Drug test circumventionaids which includes drug cleansing shakes,urinetest additives,and related items;
- Unlicensed pharmaceuticals or non-approved chemicals.
- Bodyparts which includes organs or other body parts;
- Bulk marketing tools which includes emailists,software,or other products enabling unsolicited email messages(spam);
- Cable descramblers and black boxes which includes devices intended to obtain cable and satellite signals for free;
- Child and animal pornography which includes pornographic materials involving minors;
- Copyright unlocking devices which includes Modchips or other devices designed to circumvent copyright protection
- Copyrighted media which includes unauthorized copies of books,music,movies,and other licensed or protected materials;
- Copyrighted software which includes unauthorized copies of software, video games and other licensed or protected materials,including OEMor bundled software;
- Counterfeit and unauthorized goods which includes replicas or imitations of designer goods; itemswithout a celebrity endorsement that would normally require such an association; fake autographs,counter feit stamps,and other potentially unauthorized goods;
- Endangered species which includes plants, animals or other organisms (including product derivatives) indangerofextinction;
- Gambling and Casinos Businesses;
- Government IDs or documents which includes fake IDs,passports,diplomas,and noble titles;
- Hacking and cracking materials which includes manuals,how-toguides,information,or equipment enabling illegal access to software,servers,website,orother protected property;
- Illegal goods which includes materials,products,or information promoting illegal goods or enabling illegalacts;
- Miracle cures which include unsubstantiated cures,remediesor other items marketed as quick health fixes;
- Precious metals, stones and jewelry.
- Offensive goods which includes literature, products or other materials that:
- Defame orslander any person or groups of people based on race,ethnicity,national origin,religion,sex,or other factors;(b)Encourage or inciteviolentacts; or(c)Promotein tolerance or hatred.
- Offensive goods, crime which includes crime scene photos or items, such as personal belongings,associated with criminals;
- Regulated goods which includes airbags ;batteries containing mercury; Freonor 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 orother agency specifications;
- Businesses which conduct/deal innuclear materials.
- Securities which include government bonds or related financial products;
- Unlicensed for ex and international fund transfer businesses.



- Unlicensed Tobacco and cigarettes which includes cigarettes, cigars, chewing tobacco, and related products;
- Traffic devices which includes radar detectors/jammers, license plate covers, traffic signal changers, and related products;
- Live animals or hides/skins/teeth,nails and other parts etc. of animals;
- User providing 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 card holders when billed(e.g.Adult material/Mature content/Escort services/friend finders)and thus leading to charge back and fraud losses;
- Businesses outrightly 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;
- Businesses where directors/beneficial owners are located in FATF high risk jurisdictions.
- Clients/entities which are registered as NGO,trust or any such charitable institution.
- Virtual currency,Cryptocurrency,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;
- Money laundering services;
- Database providers (for tele-callers);
- Bidding/Auction houses;
- Activities prohibited by the Telecom Regulatory Authority of India;and
- Any other activities prohibited by applicable law.Any other activities prohibited by applicable law.Any other activities prohibited by applicable law.
- Any product or service which is not in compliance with all applicable laws and regulations whether, state,local or international, including the laws of India;

The above list is subject to additions/ changes (basis changes/ amendments to applicable laws) by Rainet Technology without any prior intimation to the User.

