

## **Privacy Policy**

### **INTRODUCTION**

We, at Grayquest Education Finance Private Limited ("GrayQuest") are committed to respecting your online privacy and recognize your need for appropriate protection and management of any personally identifiable information ("Personal Information") you share with us.

"Personal Information" means any information that may be used to identify an individual, including, but not limited to, a first and last name, a home or other physical address and an email address or other contact information, whether at work or at home. In general, you can visit our Web pages without telling us who you are or revealing any Personal Information about yourself.

### **THIRD PARTY SERVICES**

Third parties provide certain services available on our behalf. Grayquest may provide information, including Personal Information, that we collect on the Web to third-party service providers to help us deliver services to you. Grayquest will take reasonable steps to ensure that these third-party service providers are obligated to protect Personal Information on Grayquest behalf.

Grayquest does not intend to transfer Personal Information without your consent to third parties who are not bound to act on Grayquest behalf unless such transfer is legally required. Similarly, it is against Grayquest policy to sell Personal Information collected online without consent.

### **YOUR CONSENT**

By using this Web site, you consent to the terms of our Online Privacy Policy and to Grayquest processing of Personal Information.

### **INFORMATION SECURITY**

We take appropriate security measures to protect against unauthorized access to or unauthorized alteration, disclosure or destruction of data.

We restrict access to your personally identifying information to employees who need to know that information in order to operate, develop or improve our services.

### **UPDATING YOUR INFORMATION**

We provide mechanisms for updating and correcting your personally identifying information for many of our services.

### **INFORMATION SHARING AND DISCLOSURE**

Grayquest does not rent, sell, or share personal information about you with other people (save with your consent) or non-affiliated companies except to provide products or services you've requested, when we have your permission, or under the following circumstances.

We provide the information to trusted partners who work on behalf of or with Grayquest under confidentiality agreements. These companies may use your personal information to help Grayquest communicate with you about offers from Grayquest. However, these companies do not have any independent right to share this information.

We believe it is necessary to share information in order to investigate, prevent, or take action regarding illegal activities, suspected fraud, situations involving potential threats to the physical safety of any person, violations of Grayquest terms of use, or as otherwise required by law.

We transfer information about you if Grayquest is acquired by or merged with another company.

## **CONFIDENTIALITY AND SECURITY**

To update, correct or review your Personal Information that was previously provided by you to use, you have the following options:

If you have signed up with us and have an account, you may make the changes on your account profile page by signing in and saving the said changes/ modifications. Any change/ modification made by you, will be reflected on the website.

In the alternative, you may write to us at [support@grayquest.com](mailto:support@grayquest.com)

Please mention the changes to be made clearly and we will try and update the requisite changes/ modifications as requested by you in your letter.

## **SENSITIVE INFORMATION**

Kindly do not send us or disclose any sensitive personal information for example information relating to your racial or ethnic origin, political opinions, religion or other beliefs, health etc. on or through the site or otherwise to us.

## **AUTHORIZED STATEMENT**

This Privacy Policy represents the sole privacy statement of our practices with respect to the collection of Personal Information through the Sites and our use and disclosure of this information. Any other statement or summary with respect to any privacy policy published by any third party shall have no binding or legal effect whatsoever.

## **CHANGES TO THIS PRIVACY POLICY**

Grayquest reserves the right to update, change or modify this policy at any time. The policy shall come to effect from the date of such update, change or modification.

Grayquest shall not be liable for any loss or damage sustained by reason of any disclosure (inadvertent or otherwise) of any information concerning the user's account and / or information relating to or regarding online transactions using credit cards / debit cards and / or their verification process and particulars nor for any error, omission or inaccuracy with respect to any information so disclosed and used whether or not in pursuance of a legal process or otherwise.

Grayquest welcomes your comments regarding this privacy statement at the contact address given at the website. Should there be any concerns about contravention of this Privacy Policy, Grayquest will employ all commercially reasonable efforts to address the same.

## **Terms and Conditions**

### **INTRODUCTION**

At GrayQuest, we aim to become the default method of paying education fees for the 200Mn+ students studying in private sector education institutions by providing a convenient, flexible and rewarding experience to our customers.

GrayQuest offers a host of financing , payments and auto debit products that are helping make payments and collections easier for education institutes. It offers both APIs and dashboards that makes collection easier to track and eliminate the need to do reconciliation. It's more all this as a integrated check out easier for the parents to make informed choices for making any fee payments.

## **Terms and Conditions**

The Terms and Conditions/Terms of Use contained hereinafter ("Terms") shall apply to the users of the website , GrayQuest applications and any other linked pages, products, software's, API(s), features, content or application services ("Services") in connection therewith offered from time to time (collectively referred to as "Platform"/ "Website") by GrayQuest Education Finance Pvt ("GrayQuest", or "we" or "our" or "us")

Any individual or business ("you" or "Merchant"), logging in to or using the Website (even when such person does not avail of any services provided in the Website) shall be presumed to have read and unconditionally and irrevocably accepted the Terms set herein for usage of Services of GrayQuest. By continuing to use the Website, you are legally bound by these Terms and if you do not agree to any of the conditions listed below then please do not use the platform or Services of GrayQuest any further. The purpose of these Terms, the following words and phrases shall have the meaning assigned under this article.

## **Definitions**

- "Acquiring Bank" shall mean a bank or financial institution that processes credit or debit card payments on behalf of any Merchant.
- "Authentication" shall mean the process by which Customer identification is authenticated in the Processing Mechanism.
- "Application Form" shall mean an application submitted by the Merchant to GrayQuest for availing the Services which shall include the data shared by the You while logging in the Platform of GrayQuest and filling in the requisite

data/details for the purpose of availing the Services all such data or details whether given in parts either in pull or push mode shall be considered as integral part of the Application Form.

- “Authorization” shall mean the process by which the availability of requisite balances / limit (to conduct the transaction requested) and approval of the Direct Debit Service Providers on the Customer’s Debit Card or Bank Account is established in the Processing Mechanism.
- “Chargeback” shall mean an approved and settled Transaction that an Issuer, upon receiving a chargeback request from a Customer, reverses to a Payment Service Provider for the Transaction value to be ultimately reversed to the Customer, subject to the Merchant being unable to provide an explanation along with documentary evidence as to why the chargeback request should be rejected in accordance with applicable laws.
- “Customer Payment Amount” shall mean the total amount paid by the Customer towards the Merchant Services which shall include, inter alia, charges and other taxes, duties, costs, charges, GrayQuest Fees and expenses in respect of the Merchant Services.
- “Customer” shall mean any person or entity who is buying a product or service from a third-party website (Merchant’s website), mobile application and is paying using GrayQuest payment instruments.
- “Data Protection Law” means all applicable statutes and regulations pertaining to the processing of personal data, including but not limited to the privacy and security of personal data.
- “Fees or Charges” shall mean such fee that has been agreed between the Parties payable by the Merchant to GrayQuest or directly chargeable by GrayQuest to the Customer of the Merchant for GrayQuest Services, and as detailed in LOI (Letter of Intent) hereto.
- “Issuing bank” shall mean a bank that issues and authorizes the card or net banking privilege to its customers.
- “Merchant” or “User” shall mean any person or business entity using the services or products of GrayQuest private limited and uses application, products, APIs and collects/ disburses payments to an end customer.
- “Merchant Website” shall mean the online platform (with the domain name as stated in the Application Form/ Legal Agreement (if any) which is established by the Merchant for the purposes of enabling the Customers to carry out Transactions for availing Services.
- “Merchant Services” shall mean the services or products provided by the Merchant to its Customer/s, the remittance/payment for which is to be made through the Customer’s valid accounts / card/s or bank account, using GrayQuest’s Platform.

- “Nodal Account” shall mean an intermediary account governed and operated by the acquiring bank and that is directed for merchant settlements by GrayQuest Private Limited. All guidelines of this account are established under the “Payments and settlements Act, 2007”, stated by Reserve Bank of India (RBI).
- “Payment Gateway Network” shall mean the hardware, software, platform of GrayQuest and telecommunications tools necessary to perform protocol conversion between different networks or applications and all associated software required for the Merchant to submit Authorization and data capture transactions to the payment service providers and to transmit Authorization and settlement transactions between the Merchant and the payment service providers.
- “Payment Gateway” shall mean the protocol that may be stipulated by GrayQuest to enable the Authentication of Customers and the Authorization of payments on valid cards in accordance with the Processing Mechanism.
- “Personal Data” shall mean personal data as may be defined under Data Protection Law.
- “Products and Services” shall mean the services listed on GrayQuest including the services mentioned over the website or related pages of <https://grayquest.com/>
- “Terms and Conditions” shall mean these terms and conditions under this Agreement, and any and all schedules, appendices, annexure and exhibits attached to it and includes any addition, modification, amendment, addendum or deletion thereof agreed to in writing by the Parties.
- “Token” shall mean the string of randomly generated numbers which shall be unique for each combination of card generated through Tokenization
- “User Account” shall mean the account created by any individual or business or entity by successfully signing up on the Website to avail the Services provided by GrayQuest.

## **Eligibility**

1. You affirm that you are at least Eighteen years of age and are fully able and competent to understand the terms, conditions, obligations, affirmations, representations, and warranties set forth in these terms, and to abide by and comply with these terms.
2. You affirm that you are eligible to contract under applicable laws and you are further authorized under law to avail our Services, the details of which you have provided in our Website.
3. If you are using or accessing the Website as a representative of any person/entity, you acknowledge that you are legally authorized to represent such person/entity.

4. You represent and warrant that You have full power and authority for using the Services and is in strict compliance of all laws.
5. These Terms as accepted by you shall be read along with and in addition to the laws in force from time to time.
6. You agree to use the Services and this Website only if you accept and abide by all of the following Terms.

### **Sign up and Registration**

- In order to avail the Services, You must be registered with GrayQuest.
- You shall provide GrayQuest with all the necessary documents as required by GrayQuest for successful identification, registration and verification.
- By registering with GrayQuest, you agree to provide true, accurate, current and complete information, failing which, GrayQuest reserves the right to, at any point of time, reject the your registration and terminate his right to use or access the Website and/or avail the Services.
- We may collect the following information:
  - Name, Trade Name, Brand Name, Legal Name, etc.
  - Contact information including but not limited to email address, identity proof, address proof required for the verification of your identity and/or ownership of a product/item.
  - Contract information including address, shipping and billing details and any other information provided by you while making any purchase on our website.
  - User Information, user activity, Sensitive personal data such as financial information including but not limited to details of credit cards, debit cards, bank account and know your customer (KYC) documents as per RBI regulations and other information as may be applicable.
- When you register with GrayQuest, a User Account shall be created, that is associated with Your username, password, and other such identifying information as provided by You.

### **Use of Services**

- The Services may be used by You for making and receiving payments from/to third parties.
- GrayQuest reserves the right but shall have no obligation to verify the authenticity of the Transaction other than by means of verification of your basic KYC information.
- You shall at all times take all appropriate steps, including those as mentioned herein, to maintain the security and confidentiality of the information.

- GrayQuest shall not be liable for any mistake or misuse of the services by either You or by any person authorized by You, or by any person gaining access to the services through You.
- You agree that GrayQuest accepts all instructions originating from his account in good faith and in a manner consistent with commercially reasonable security standards.
- You hereby agree to indemnify and hold GrayQuest harmless for direct or indirect losses sustained as a result of the disclosure of sensitive information by or through You.
- You can receive payments from the customers or other payers or suppliers by
  - IMPS/ NEFT/ RTGS or
  - Credit/ Debit cards or
  - Netbanking and or
  - UPI both for collections and payables
  - Any other modes of payment through banks that may be accepted by GrayQuest from time to time under these Terms
- Confirmation of the transaction performed using valid login credentials shall be conclusive evidence of a transaction being affected.
- You shall be responsible to provide GrayQuest with the appropriate and current customer information.
- In the event, wherein a Customer wishes to raise a complaint about any transaction, the same should be communicated to GrayQuest within 10 (Ten) days of such transaction.

### **Chargebacks**

- A Chargeback shall mean a Transaction that is uncollectible and returned to the acquiring bank/ GrayQuest by customer or issuing bank for a refund to the concerned Customer due to any of the following reasons:
  - Any charge/debit arising out of any alleged hacking breach of security or encryption that may be utilized by GrayQuest/ Customer from time to time.
  - Any Transaction that is unsuccessful.
- If the Customer wishes to attempt to chargeback/ retract a payment, he must notify the respective bank and GrayQuest immediately and provide all required information. GrayQuest does however guarantee that the payment will be retracted

- As a result of the rapid nature of movements of funds, once a payment has been initiated through the Services, it may not be possible to retract the same using the Services.
- GrayQuest shall not be responsible to make payments in respect of any Chargeback unless it has received the requisite amount from the concerned acquiring bank/ Service Provider/ Payee/User.
- In the event that GrayQuest receives a Chargeback amount from the acquiring bank/ Service Provider/ You, GrayQuest is entitled to pass on the amount received to the User/Payer within 7 days of receipt.

### **Refunds & Cancellation:**

- We follow a Clear No refund policy for all the payment made on the GrayQuest Platform
- If in case on Our Discretion any refund is given then, transaction charges will be not be reversed and refunds initiated will be credited to the account/card only from where the transaction had initiated via Payment Gateway.

### **Settlement**

1. In consideration of the Services rendered by GrayQuest Private limited, a User/You agree to pay a non-refundable fee (apart from Chargebacks under Clause 6) which shall be in consideration of all products, platform, APIs and other related financial services that have been listed on GrayQuest Website and mobile application.
2. You shall pay to GrayQuest, a non-refundable, one time set up fee and/or the Fee as detailed in the Application Form or Platform while signing up for GrayQuest Services.
3. The Fee may be revised periodically and at such intervals as are intimated by GrayQuest to Merchant.
4. You/ User shall receive an invoice from GrayQuest private limited with GST details to showcase the fees being levied and charged as per agreement and pricing agreed between the user and GrayQuest.

### **Termination**

- In the event that GrayQuest suspects, on reasonable grounds, that You or User has committed a breach of these Terms or any other agreement with GrayQuest or any act of dishonesty or fraud against GrayQuest/ any Service Provider, GrayQuest shall be entitled to
  - Suspend all payment under these Terms;
  - Deactivate/ suspend your User Account and disable your password; and



- Terminate User's access to the Website or the Services; pending enquiries by GrayQuest.
- GrayQuest reserves the complete rights to hold any pay-out to You/ User and also refund amounts based on complaints received from acquiring or issuing bank or any related person to the government of India which includes Cyber cell, Police, Reserve bank of India, SEBI, etc

### **Confidentiality and Non-disclosure Agreement**

1. In connection with these Terms, GrayQuest may disclose to you and or you may otherwise receive some sensitive information of GrayQuest (collectively, confidential information).
2. You shall not use any confidential information for the purpose of soliciting, or to permit to solicit, users to subscribe to any other services or promote the sale of any products that compete directly or indirectly, with GrayQuest or the functionality or services offered by the platform.
3. You hereby agree that GrayQuest may be required to provide to governmental agencies/Law or other third parties, information in its possession regarding you or the business you conduct with GrayQuest or via the Platform.

### **Indemnification and Remedy**

1. You shall keep GrayQuest indemnified from and against any and all liability (including but not limited to liabilities, judgments, damages, losses, claims, costs and expenses,) or any other loss that may occur, arising from or relating to any claim, suit or proceeding brought against GrayQuest by another User/ Service Provider/ third party for reasons including, but not limited to (i) delivery, non-delivery or delay, deficiency or mistake in respect of the Products sold; (ii) a breach, non-performance, non-compliance or inadequate performance by the User of any of the terms, conditions, representations, obligations or warranties made by him; (iii) any acts, errors, misrepresentations, wilful misconduct or negligence of the User, or his employees, subcontractors and agents in performance of their obligations under these Terms; (iv) breach and/or any violation by You which is penalized by any banks or regulators.
2. The User shall comply with all such terms and conditions as GrayQuest or any Service Provider may prescribe from time to time with regard to the Services.
3. All Transactions effected by or through this Website, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the terms and conditions prescribed by GrayQuest or Seller/ Service Provider.
4. This indemnification clause will survive termination, modification or expiration.

### **Governing Laws**

1. These terms shall be governed and construed in accordance with the rules and regulations of the Republic of India.

2. Any dispute arising out of the formation, performance, interpretation, nullification, termination or invalidation of this policy or arising therefrom or related thereto in any manner whatsoever, shall be settled by arbitration in accordance with the provisions set forth under the Arbitration & Conciliation Act, 1996 (the "Rules"), by one arbitrator appointed in compliance with the Rules.
3. The seat of Arbitration shall be in Mumbai, Maharashtra and the decision of the sole arbitrator shall be final and binding upon the parties to the dispute.

## Grievances

Any complaints or concerns with regards to content of this Website or comment or breach of these Terms of Use or any intellectual property of any User, instances of customer grievances, regulatory queries and clarifications shall be informed/communicated to the Grievance cum Nodal Officer at the co-ordinates mentioned below in writing:



### Disclaimer:

"The information contained herein (including any accompanying documents) is confidential and is intended solely for the addressee(s). If you have erroneously received this message, please immediately delete it and notify the sender. Also, if you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this message or any accompanying document is strictly prohibited and is unlawful. The organization is not responsible for any damage caused by a virus or alteration of the e-mail by a third party or otherwise.

Regd. Office : HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013. "