**BRISKPE**

# GOBRISK TECHNOLOGIES PRIVATE LIMITED

**Refund Policy**

**Version 1.0**
**December 18, 2024**

| PROPOSED BY | Guneshwor Singh Laitonjam, Head of Compliance & MLRO |
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| APPROVED & ACCEPTED BY | Sanjay Tripathy, Director Nilesh Pathak, Director Indunath Chaudhary, Director |

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## 1. Introduction:

Gobrisk Technologies Private Limited (hereinafter referred to as 'BRISKPE' or 'the Company') incorporated on February 21, 2023, is a Mumbai-based financial services technology startup.

As per RBI/2023-24/80 CO.DPSS.POLC.No.S-786/02-14-008/2023-24 dated October 31, 2023,Payment Aggregator- Cross Border (PAs-CB) are entities that facilitate cross-border payment transactions for import and export of permissible goods and services in online mode.

## 2. Policy Objectives:

BRISKPE is committed to ensuring a transparent and efficient process for handling refunds related payments made by the Customers for an Export Transaction to cross-border payments.

The capitalized terms used in this Refund Policy, but not defined in this Refund Policy, shall have the meaning given to such terms in the terms and conditions on the website of the Company ("**Terms & Conditions")** and privacy policy of the Company ("**Privacy Policy**").

## 3. Refund Initiation:

Refunds for payments made by the Customers located outside India (or other jurisdictions as permitted under the PA-CB guidelines) using the Goods and Services may be initiated at minimum under the following circumstances:
   a. such payment falls outside the risk parameters of BRISKPE or Partner Bank; or
   b. such payment does not comply with Terms & Conditions and PA-CB Guidelines; or
   c. Customer requesting for refund of a transaction to the merchant.
   d. BRISKPE reserves the right to reject and return the processing of any transaction if the Operations/Compliance team ascertains that transaction is outside risk appetite of BRISKPE.

Customer shall be informed of such rejections/return.

## 4. Refund Process:
The Refund process may fall under the below two scenarios highlighted

4.1 Initiated by Compliance:

The refund process initiated by a compliance where transaction has been rejected by compliance shall be returned to remitter and an email shall be provided to the customer.

4.2 Initiated by Merchant:

The refund process initiated by a merchant typically begins when a customer requests a refund due to reasons such as product dissatisfaction, order cancellation, or transaction errors. Steps followed:

a. **Request for Additional Information:** As part of TM before ascertaining whether transaction should be processed or returned by Partner Bank or BRISKPE, additional information and document proofs may be requested from the Customers to ensure compliance with regulatory requirements under Applicable Laws and BRISKPE internal policies before processing the refund.

   Merchant may be requested to share the transaction details/unique transaction identifier for BRISKPE to process the refund on merchant's behalf.

   BRISKPE shall make attempts to send automated/service-initiated reminders to Customers.

b. **Review and Decision:** Upon receipt of the requested documents and information, BRISKPE Operations Team shall determine whether the provided documents are sufficient to process the refund. This decision shall be based on compliance with regulatory requirements under D.2 Refund of export proceeds of RBI Master Direction – Export of Goods and Services (Updated as on January 16, 2025) or as amended from time to time and BRISKPE internal policies.

c. **Processing Refund:** Refunds shall be processed from BRISKPE's pool account, which is in the same jurisdiction as the Customer/Remitter, to the source account of the Customer using the same payment method used for the original transaction.

d. **Communication:** BRISKPE shall keep the Customer and User informed at every step of the refund process, including decision-making, initiation, completion of the refund, or failure to process the refund via appropriate channels not limiting to emails or calls or message or app notification or other measures as prevalent from time to time.

e. **Alternate Payment Methods:** If the original payment method opted by the Customer for Export Transaction fails for the refund, BRISKPE shall attempt to use alternate payment methods.

f. **Alternate Bank Account Verification:** If the refund fails using all available payment methods, BRISKPE may request details of an alternate bank account from the merchant/remitter, including information and proof documents such as ownership letters /documents of the alternate bank account such as cancelled cheque copy in the name of the Customer or other documents as appropriate. Once these details are verified, the refund shall be initiated.

g. **Holding Refunds:** If the merchant is unable to provide alternate details, BRISKPE shall hold the payment until the required details are shared and verified. BRISKPE may report the situation to its Partner Bank and relevant regulatory authority as applicable.

h. **Refund Timelines:** The refund will be initiated within 5 business days of confirmation of refund from BRISKPE/Bank Partner/Customer and may take another 5 business days to complete depending on the payment mode, currency and bank network.

In case of refund failure, alternate refund initiation procedure shall be followed within 5 business days post confirmation of alternate information/payment method, and it will take another 5 business days for the refund to complete.

## 5. Refund Charges and Reversals

**a. Applicability of Refund Charges**
   i. If BRISKPE processes a refund request, the following charges may be deducted before the refund is credited to the Customer's source account:
      1) Payment gateway processing fees (if non-refundable by the acquiring bank or payment processor).
      2) Foreign exchange conversion charges, if applicable.
      3) Any applicable taxes, duties, or regulatory levies.
   ii. The refund amount shall be subject to deductions based on currency fluctuations and transaction costs incurred at the time of processing the refund.
   iii. If the refund is due to an error by BRISKPE, Partner Bank, or a technical failure within BRISKPE's platform, the Customer shall receive the full refund amount, and BRISKPE shall bear any associated fees.

**b. Chargeback and Reversal Process**
   i. In cases where a Customer disputes a transaction and initiates a chargeback with their issuing bank, BRISKPE shall follow the dispute resolution mechanism as per applicable regulatory and banking guidelines.
   ii. BRISKPE reserves the right to:
      1) Attempt to reverse the transaction with the Partner Bank.
      2) Debit the Customer's balance for the disputed amount if the chargeback is deemed invalid.
      3) Recover any processing fees from the Customer or Merchant, as applicable.
   iii. The Customer shall provide all necessary supporting documentation in case of a chargeback request, including transaction proof, communication records, and other relevant evidence.
   iv. If the chargeback is upheld in favor of the Customer, BRISKPE shall process the refund to the original payment source within 10 business days, subject to verification and approvals.

**c. Refund Processing Rules**
   i. Refunds shall only be credited to the original source payment method used by the Customer. Any request for an alternate refund method shall require additional verification, including:
      1) Proof of account ownership (e.g., a canceled cheque or bank statement).
      2) Written confirmation from the Customer authorizing the alternate refund method.
   ii. If the original payment method fails for refund processing, BRISKPE may initiate an alternate refund, subject to compliance with AML/KYC regulations.
   iii. Refunds that remain unclaimed due to invalid or incorrect bank details provided by the Customer shall be held for a maximum of 180 days. After this period, BRISKPE may:

1) Report the unclaimed funds to the Partner Bank or regulatory authority.
2) Deduct applicable holding charges before processing a refund upon valid request.

## 6. Compliance and Safeguards

The Customer agrees and acknowledges that BRISKPE will not be liable to refund/return any amounts to the Customer on account of any disputes or disagreement between the Customer and the payee, including on account of any defect or deficiency in respect of the goods, services or software provided by the User.

## 7. Governance & Ownership:

The Refund Policy is published only in an English Language shall be reviewed by Nodal Officer (designee) as and when required (at least annually), or when significant regulatory changes occur to ensure its continuing suitability, adequacy, and effectiveness for incorporating any updates / regulatory changes. The changes must be approved by the Bboard of the Company.

## 8. Version History:

| Versions | Author | Date of Approval | Approved By | Change History |
|---|---|---|---|---|
| 1 | Guneshwor Singh Laitonjam | December 18, 2024 | Board | Created |
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