



Payroll and Compliance

An unabridged guide for Indian businesses

 Payroll



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Payroll Process in India



The Indian economy is a conglomerate of many kinds of organisations. From multinational companies to local convenience stores, many forms of organisations thrive in the Indian business environment.

In this collection lies the backbone of the Indian economy - **SMEs**.

Employing millions of people and contributing greatly to exports, SMEs are the true drivers of growth in the Indian economy.

In employing such a sizable portion of the Indian workforce, SMEs encounter numerous challenges on the human resource management front.



There are over **63.4 million** small and medium enterprises in the country, which account for a whopping **31.8%** of the GDP



SMEs employed over **100 million** people in India during FY19, which is over **40%** of India's workforce

Source: Statista

With limited resources and lack of expertise, SMEs struggle with many HR functions. But one function stands out as a major pain point: payroll management.

What is payroll?

Payroll is the process of paying salaries to employees of an organisation. It involves assembling the list of employees, tracking days or hours worked, computing employees' pay and its disbursement on time. It's an organisation's biggest disbursement, not to mention, the most time consuming human resource task.

The exercise of determining the dues to each employee and disbursing the salaries so calculated is called **payroll processing**.

A **payroll cycle** is the time period between each salary disbursement to the employees. Employers can pay out salaries on a weekly, biweekly, or monthly basis. In India, payroll is generally processed monthly.

Organisations either execute payroll processing in-house or have it processed externally. Outsourcing and using payroll software are common methods of payroll processing for several organisations in India.

Outsourcing agencies either use their own software solutions or process payroll manually. Similarly, automated payroll software provides payroll figures while the onus of salary disbursement remains on the payroll and finance team of the organisations.

If processed in-house, the reins of the entire operation lie in the hands of the payroll team. Payroll employees liaise with the finance department and work to pay out salaries in a timely and compliant manner.

The payroll landscape in India is, however, far from perfect.

A majority of organisations in India process payroll with the help of spreadsheets and paper-based calculations, and this is concerning in more ways than one.

Manually processed payroll is extremely time consuming and quite expensive if the organisation hires personnel to do it. The process is also highly susceptible to human error. Besides these, loss of physical documentation, mismanagement of attendance logs and maintenance of voluminous records can be a source of frustration for the payroll team and other employees alike

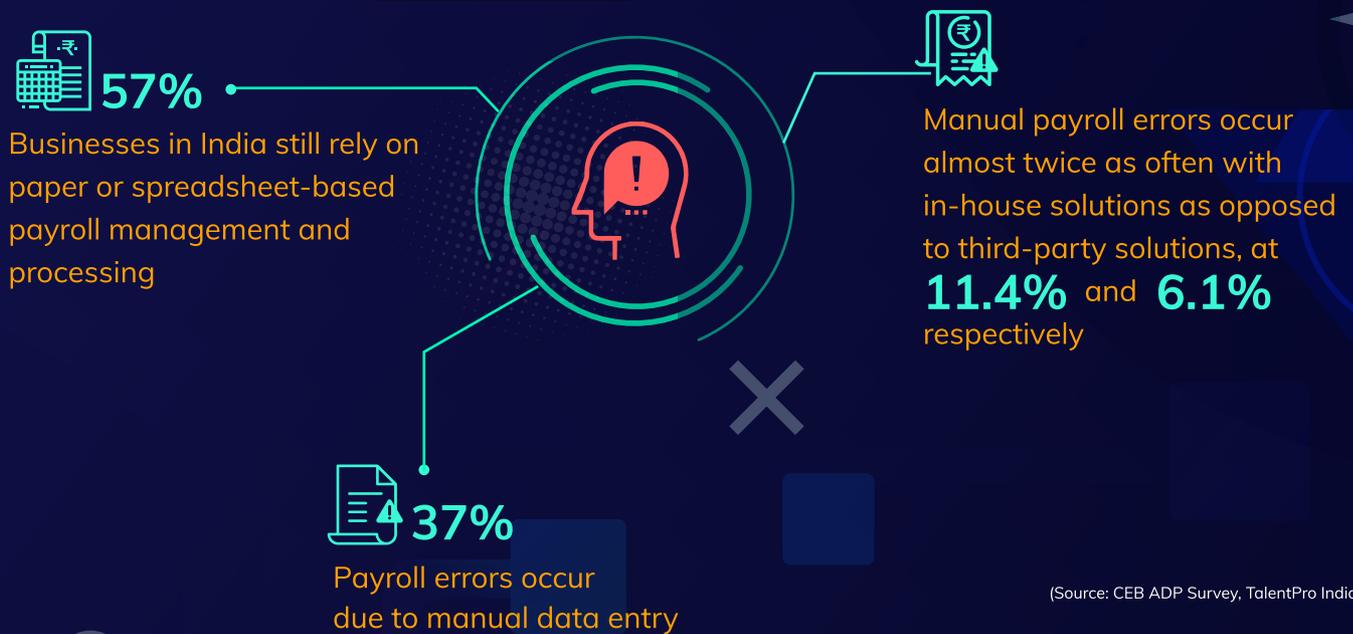
The biggest pain point of them all is **compliance**. With unprecedented legislations like the Dual Tax Regime announced in 2020, as well as the changes made to PF, TDS under Atmanirbhar Bharat Abhiyaan, payroll professionals are finding it increasingly difficult to keep up with the growing complexities in calculations.

✓ The Biggest Pain Point Of Them All Is Compliance.

A major overhaul of the Indian payroll scene is in order. But to bring that about, it is imperative to delve into payroll problems and understand them thoroughly.

⚠️ Human Error

Payroll in India is primarily computed manually, mostly on spreadsheets or other manual bookkeeping methods. While a manual setup requires no initial investment for software or other tools, it does involve keying in a lot of values. This is precisely when errors arise.



There are several components required for the payroll team to compute employee salaries. The friction doubles itself when a new employee joins the organisation. The payroll team simply cannot go about maintaining what they already have but should find ways to save the new employee's information, as well as computational data.

The payroll team would typically require the attendance of existing employees, information of new employees, promotions and increments post appraisal, variable payments and deductions, and reimbursements. The list can go on if the salary structure varies for different employees within the organisation.

This system is entirely subjected to numerous errors on several accounts.

Assuming all the entries are rightly done,
now comes the real work - **computation.**

Manual computation of payroll is a lot of strife for both payroll and finance teams in an organisation. It takes up many hours of each team involved in payroll because each calculation needs to be carried out manually, for every single employee. Since this is a monthly affair, the process takes up valuable time and effort performing repetitive tasks each and every month.

Of course, if the entries are wrong, to begin with, the calculations are sure to be a miss. But it is very probable for calculations to go wrong even if the entries are rightly done. At this point, only calculations are complete. Disbursal of salaries is still underway.

⚠ Compliance and regulations

Payroll compliance or statutory compliance in India is a legal framework that organisations should follow concerning how salaries are disbursed to their employees. This process can be extremely complex and expensive if not done the right way. Many organisations end up spending long hours on being compliant with the ever-changing regulations.

Every organisation also requires qualified personnel well-versed with the labour regulations in India, which include payment of minimum wages, tax deductions, maternity benefits, provident fund, and more.



The difficulty in being compliant

Fundamentally, **four components** make up payroll compliance.

1

TDS (Tax Deducted at Source)

What

Employers are required to deduct their employees' taxes and deposit it to the government.

When

This is applicable to the very first employee if their salary exceeds the basic exemption limit

2

PF (Provident Fund)

What

Contribution made towards the EPF scheme by the employees and the employers in an equal proportion.

When

Applicable when the total number of employees in an organisation, including contractual staff, is greater than 20. (Voluntary contributions for an organisation with less than 20 employees is allowed)

3

ESI (Employees' State Insurance)

What

An amount is deducted from employees to provide insurance for medical expenses including accidents and maternity.

When

Applicable when the total number of employees is greater than 10

4

PT (Professional Tax)

What

Tax deducted from employees.

When

Applicable to an organisation from the very first employee

The ground zero of being compliant is to do with TDS, PF, ESI, and PT. The reason compliance is complex is that each one of these is computed differently from the other. The computations are derived from the payroll data of each employee of the organisation. Also, the organisation needs to file returns on four different portals periodically to submit such computations to the government.

Most organisations work on compliance manually utilising spreadsheets and other manual methods, which are not the most efficient ways to be compliant. Firstly, the computations are lengthy, time-consuming, and erroneous. Secondly, regulations change often.

For example, The Finance Ministry of India introduced the **Dual Tax Regime** earlier in 2020, which resulted in prevalent changes to the way taxes are calculated. As opposed to the existing income tax slabs with benefits and exemptions, **the new tax regime introduced lower tax slabs with fewer exemptions.**

The dual income tax regime now allows employees to choose from the two options.

The reduction made to **EPF contribution under the Atmanirbhar Bharat Abhiyaan** (a relief package to alleviate some of the impacts of the **COVID-19 pandemic** on the economy) also impacted payroll to a certain extent.

Payroll compliance requires organisations to **follow all regulations**, and failure to do so results in unprecedented legal trouble including penalties.

Small and medium-sized organisations usually prefer carrying out their payroll manually. The cost being minuscule, the application of formulae for basic math, and the general awareness of the total make spreadsheets the obvious and most preferred choice.

Considering the size of the business being small, spreadsheets seem most appropriate. But as they grow, maintaining all employee data, along with compliance, becomes a real challenge.

Initial considerations for payroll are the cycle, salary structure, employee information (existing and new), statutory requirements and documents, and bank account details. Further, data about increments, reimbursements, and other factors are taken into account.

Over **57% of Indian businesses rely on spreadsheet-based payroll computations**. And, here is why this needs to change.

Spreadsheet complications

Granted that most people know how to work with spreadsheets, payroll computing can still be complicated because of the sheer number of inputs. **Spreadsheets can work for small organisations**. But, as the employee count increases, the number of spreadsheets increases too.

On average, **an organisation needs 7 to 10 spreadsheets for payroll computing**. This presents a leeway for errors involving formulae, number formats, duplications, and field mismatch, resulting in poor accuracy.

Poor security

Often, **multiple teams work on payroll**. This means, spreadsheets are shared among HRs, CAs, finance team, and more. **Payroll spreadsheets contain important and sensitive information** about employees which cannot fall into the wrong hands. This also holds good for organisations that outsource their payroll. In such cases, people from outside the organisation have access to information. This also makes collaboration a problematic task.

Compliance and integration

One of the most critical aspects of payroll is compliance. Spreadsheets are not built to be well-rounded enough to be compliant automatically. The tool does not have the necessary capabilities to help organisations automate calculations month-on-month. Payroll personnel need to stay updated with regulations and prepare accurate reports periodically for tax filing. Spreadsheets cannot interact with other applications and systems the organisation uses.

Expensive

Organisations expend a considerable amount of resources on several fronts to execute payroll manually. As a corollary, the opportunity cost of using a traditional payroll system over automated methods is very high. The time, money, and effort going into processing payroll manually can otherwise be employed in other functions, boosting the efficiency and productivity of the organization.

Training costs

Organisations need to hire individuals who are well-versed with the prevailing legislations pertaining to payroll and payroll management. Onboarding such personnel involves substantial costs of hiring as well as training and development.

Magnitude of effort

The payroll team liaises with the finance team on a monthly basis to execute payroll. The employees of the two teams have to work together to calculate the dues to the employees and finally have the salaries disbursed.

The effort includes **collecting the relevant documents from the employees, updating employee records, and managing voluminous spreadsheets, apart from the actual process of calculating and paying out salaries.** Adherence to tax laws must also be taken care of.

Time consumption

Employees of the payroll and finance teams have to spend a substantial amount of time in executing payroll. **Human errors**, which are very common in manual payroll processing, often require calculations to be reworked. This further **slows down the process and delays salary disbursements.**

Moreover, the managers face extra pressure to keep a check on all their employees' transactions, which makes it more troublesome.



Nearly 1 In 5 Employees Who Process Payroll Manually Spend A Considerable Amount Of Their Day With Data Entry

Source: TalentPro India

Penalties

Non-compliance with the appropriate tax legislation might invite a penalty. Human errors in calculations in this regard further add to the costs of processing payroll manually.

Source: TalentPro India

Data security

For processing payroll, employees are required to provide a substantial amount of sensitive data in the form of official documents to the payroll team. When the process is manual, the employees provide their documentation either physically or electronically. If the documentation is physical, it is digitised, and all the details from such documents are stored on spreadsheets.

Protecting such a large volume of sensitive data is a major challenge for most organisations. If this information gets compromised, the failure to protect it can seriously damage the reputation of the employer.

In-house payroll processing

The information required for payroll processing includes employees' bank account details, rental agreements, PAN and Aadhaar details. The salary structures of all the employees are also available to the payroll team.

It is not uncommon for paper-based documents to get misplaced. Even when employees provide documents electronically, such details are stored on spreadsheets and are one password away from being retrieved.

Under such circumstances, sensitive employee information could reach the wrong hands, exposing employees to the risk of identity theft and fraud.

Outsourcing

In the case of payroll outsourcing, the organisation essentially entrusts the outsourcing agency all the sensitive information pertaining to its employees.

However, in this case, the organisation is unaware of the security protocols followed by the outsourcing agency.

Another concern in this regard is the **mixing up of payroll data of multiple organisations**. While handling data of several organisations at once, outsourcing agencies often mix up employee data. This increases the likelihood of employee data getting exposed to multiple organisations.

Data security, therefore, remains a serious concern for the payroll team as well as all the employees.

Other problems

Traditional methods of payroll processing are characterised by considerable employee dependence on the payroll team. This **dependence is a pain point for the payroll team**, as it increases their administrative burden and decelerates the payroll process.

Lack of flexibility

Employees regularly approach the payroll team to have their particulars updated. **Rental agreements, bank account details and other relevant documentation** are routinely brought up to date by payroll personnel to ensure that the process runs smoothly.

However, such **multiple requests on a regular basis demand a lot of time and effort from the payroll team**, adding to the pressure of ensuring timely and accurate payroll processing. Failure to update the records in time might result in employees' salaries being credited to the wrong accounts, and would require a lot of time and effort to undo.

Having an employee self-service system, which is a common feature of automated payroll software, does away with this problem. By allowing employees to update their information by themselves, the administrative burden on the payroll team is eased substantially. This, however, **is not possible to implement with traditional methods** of payroll processing.

Difficult to adapt

Organisations have a propensity of adhering to age-old business practices despite the changing times, because they prefer not to disturb the status quo. Manual payroll processing is no exception.

This is often due to the human tendency of resisting change. However, embracing novel business practices helps the organisation flourish, resulting in better efficiency and accuracy.

Automated payroll processing may seem elaborate and expensive at the outset. However, these systems do not require a lot of time, resources and overheads in the long run. Also, the latent expenses of operating a traditional payroll system and the probability of human error make a strong case for transitioning to modern methods.



Rapidly Evolving Needs Of Indian Businesses

No business remains the exact same way throughout its course. Market conditions, the ever-evolving tech, growing consumerism, and other conditions often push organisations to incorporate change. This could be a change in the business model, company acquisitions and mergers, new products and services, or rebranding. Any such changes eventuate into the necessity of resources, which impacts payroll.

New challenges in payroll often sprout for many organisations, particularly around compliance and salary disbursements. A recent report EY states **that payroll is an increasingly important part of a business expansion strategy**. Payroll teams are unable to keep up during the ever-evolving business needs, thereby putting compliance at risk.

► **This is where automation comes to play.**

Computing payroll via spreadsheets only takes care of calculations. This holds good for most HRMS software as well. The actual processing also involves disbursing salaries to employees. The finance team has to ensure that every employee gets their salary on time, without fail, every single month. This means, all the calculations should be uploaded to a bank portal so that salaries can be disbursed.

With the automated payroll system in place, all information is stored electronically. Only authorised personnel have access to such information. If an organisation is going through any transition, it becomes easier for management to continue business as usual.

For instance, a company that maintains payroll records on spreadsheets may get acquired by another organisation. During the transition period, it can get difficult for the existing and the new companies to process payroll while avoiding manual errors. This can also lead to delayed salary disbursement.

An automated payroll process is the way to go to avoid any negative impacts on the business.

Signs that indicate manual process is becoming too much to handle



Organisations don't believe the way they manage employee data is secure



Finance teams spend more than half of their bandwidth on payroll processing every month



Payroll teams start having hiccups because of multiple spreadsheets and complex formulas



Businesses need to hire someone who is specifically skilled to make sure all your payroll calculations are compliant with the latest tax laws



The organisation has grown significantly and the payroll team cannot keep up anymore



Changing regulations are posing compliance issues, bringing about an added number of manual hours



Keeping track of employees' documents is becoming a challenge

Change management

What does it take for an organisation to switch from a painfully long and laborious payroll process to an automated one?

Many organisations are under the impression that they have to spend a lot of time and resources to move their manual payroll process to an automated one. Realistically, it does require some effort, depending on the size of the organisation. This one-time effort can potentially get rid of all payroll troubles for good, minimising time and resources and maximising efficiency.

Choosing the **right** payroll software

There are many payroll automation tools and software that exist in the market. Organisations should analyse their requirements along with their payroll and finance teams by keeping cost and features in mind.

It is also imperative that they consider future requirements too. As a business grows, the number of employees also scale up. Therefore, **organisations should consider a software that scales along with them.**

A good payroll automation software is one that has all the required capabilities. But it also has to be user-friendly. Often, payroll software offer numerous features that may bring down the usability. Organisations need to ensure that the respective teams can easily adapt to the software they finalise.

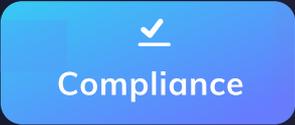
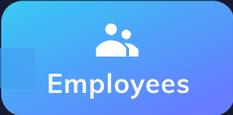
Apart from carrying out payroll computations, the software needs to follow compliance with the latest tax reforms. **A good software also requires minimum manual intervention.**

Adopting the payroll software

Employees of any organisation have a tendency to resist change. There may be a general unwillingness to disturb the status quo among employees for a variety of reasons.

For example, the chosen payroll software has a feature wherein all employees are required to upload documents for reimbursements, onboarding, and other purposes. This may not sit well with the employees who do not know how to navigate through the software. They may be more comfortable giving paper based documents to the payroll team.

Sharing a list of frequently asked questions may help educate employees. Explaining why the payroll software is necessary and how it benefits each employee, along with good training to use the software, will help them accept change.



RazorpayX Payroll

There are a multitude of automated payroll software solutions available in the marketplace today. From simple payroll calculators to elaborate Human Resource Management Systems (HRMS), there is no dearth of options to choose from.

Most solutions available in the market offer breadth in functionality, endeavouring to serve multiple employee management needs at the same time. They cover onboarding, grievance redressal, attendance logs, and many other functions apart from payroll.

But there aren't many automated payroll software that provide an end to end payroll solution, with no frills, and completely focus on simplifying and executing payroll.

An ideal solution for small and medium sized businesses, **RazorpayX Payroll** is built to focus on delivering a one-click, seamless, and end-to-end payroll processing experience. Combining the functionality of payroll software with that of outsourcing services,

RazorpayX Payroll not only does payroll calculations, but also executes payroll.

RazorpayX Payroll execution is what sets RazorpayX Payroll apart from other payroll solutions. Payroll agencies and most HRMS simply compute payroll dues of the organisation along with statutory liabilities. However, they do not execute payroll.

Executing payroll refers to the disbursement of salaries to the employees and the payment of statutory dues like **PF, PT, ESI, and TDS**. Most service providers hand over the payroll figures to the finance department of the organisation, which then uploads them onto a bank portal for disbursement.

RazorpayX Payroll combats that by automating the entire process, requiring no manual intervention. This eliminates the involvement of the HR team, the payroll team, the finance team and Chartered Accountants, who would otherwise be handling calculations, processing, disbursement, and compliance.

Given the complexity of labour laws and the introduction of the Dual Tax Regime under the Income Tax Act, ensuring that the payroll process is compliant with the prevailing laws has become increasingly difficult. Compliance is therefore, is a major pain point in payroll processing, demanding the involvement of CAs and other personnel with compliance expertise.

RazorpayX Payroll does away with the intervention required on the compliance front as well. It facilitates employee self-service and processes payroll dues based on the tax regime chosen by the employees. Further, RazorpayX Payroll ameliorates payroll transparency by ensuring that payslips and other relevant information are instantly accessible to the employees, being just a login away.

Decoding payroll

Payroll processing requires the efforts of, and impacts, several departments within the organisation. RazorpayX Payroll seeks to address the payroll woes of all the various stakeholders of the process.



HR professionals

Human Resource personnel of the organisation have a major role to play while collecting and organising employee data and relaying it to the payroll and finance teams. However, when an employee inquires about payroll particulars, they have to be redirected to the appropriate team, which prolongs what could have been a simple employee self-service task.

Further, the HR team also spends a considerable portion of their work hours in completing onboarding formalities of the new employees. The exercise includes collating documents and updating elaborate spreadsheets by entering data, which is cumbersome and repetitive.



Finance team

The finance team has an extensive involvement in payroll execution and reconciliation. They are responsible for deducting the stipulated tax at source, as well as ensuring that all the payments are reconciled and the records tally. However, reconciliation is no mean feat given the sheer volume of transactions that the finance team has to deal with. This exercise requires a lot of time and effort on a monthly basis.

RazorpayX Payroll eases the reconciliation and tax deduction woes of the finance team by requiring only one transaction. The finance team is required to load the requisite amount in the RazorpayX Payroll account, from which the disbursements are made when the software executes payroll. The process is akin to that of loading up a mobile wallet, from where payments can be made. Only one transaction, that is, the topping up of the virtual account, appears in the bank statement of the organisation.



Chartered Accountants

Organisations rely on Chartered Accountants for their taxation related expertise when it comes to payroll processing. A prerequisite for CAs to ensure that the organisation they are servicing is compliant, is a large volume of data which the HR team provides them. With new employees coming on board periodically, the HR team is required to provide a substantial amount of data regularly, often in the form of elaborate spreadsheets.

RazorpayX Payroll refines the process by allowing HR teams to update their records within the software, which can be readily accessed by CAs simply by logging into RazorpayX Payroll. It does away with the need for maintaining spreadsheets and relaying them back and forth every time new employees come on board.



Founders

A common concern among founders of small businesses while adapting new payroll software is that they would have to learn about a new, complex system.

RazorpayX Payroll, with its intuitive dashboard and user-friendly interface, does away with founders' woes by streamlining the entire payroll process and making it easily comprehensible.



Employees

The dependence of employees on the HR, payroll, and finance teams has been a source of frustration, delays, and errors for all parties involved. Employees have to follow up with personnel from several teams for something as rudimentary as updating their bank account details.

The lack of transparency and easy access to payroll information is also a major pain point for employees. The instant visibility of salary slips and other payroll details as well as employee self-service are impossible in traditional payroll systems.

RazorpayX Payroll empowers employees to update their documentation and access their payslips in a matter of a few clicks. This greatly reduces the number of queries that the HR team has to deal with on a regular basis.

Customer stories



goDutch is a platform that powers group payments for millennials. Users can split payments on the go without any reminders, delayed payments, or multiple transactions.

The platform facilitates real-time group payments where one user can swipe their goDutch card and pay on behalf of the entire group. Without logging the transaction, the share of each user of the group is automatically debited.

The Problem

Earlier, goDutch ran payroll manually like many other businesses. They used spreadsheets to maintain employee records and folders for documents.

But, they quickly realised that their payroll process was not all that efficient.

The business collected their employees' bank account details and spent hours on making individual IMPS transactions to disburse their salaries. They were concerned about the different aspects of compliance like **TDS, ESI, PF, and PT, along with reimbursements**. They also believed the system they followed was not secure.

Solution

goDutch quickly decided to transition into RazorpayX Payroll to get rid of all their payroll troubles. Their main focus was all about disbursement of salaries, logging reimbursements, maintaining accountability, and security.

The onboarding process was very quick and easy. And, from the time they started using RazorpayX Payroll, they were able to gain a lot of control and visibility over their entire payroll process.

“ One of the best things about RazorpayX Payroll is that it allows us to customise offer letters. And, we don't worry about compliance anymore!

Sagar Sheth, Cofounder

goDutch also started rolling out offer letters to their employees using RazorpayX Payroll. They were able to **reduce manual hours spent on payroll by 43%** since they could disburse salaries in a click, without having to worry about compliance.

The entire process also was very cost-effective because they would have otherwise spent more if they outsourced their payroll, limiting control, visibility, and self-service capabilities.

Customer stories



BIJAK

Bijak is a platform for agricultural trade that provides buyers and sellers with better prices, increased working capital, and optimised logistics. It ensures quick loan disbursals and reduced cost while eliminating logistic waste.

Whenever a trade takes place, **Bijak takes insights from the invoice and does bookkeeping for suppliers and buyers.** The app provides a detailed view of demand and supply analytics of different regions and helps suppliers and buyers gain from trade.

The Problem

Bijak relied on spreadsheets for payroll computation. Every single employee of the organisation was added as a beneficiary to the company's business account. **Apart from payroll computations, they spent 3 hours every single month on transferring salaries to their employees.**

They also tracked the attendance of employees and salary advances on spreadsheets. And, as the business grew, managing spreadsheets became quite a hassle.

The business did not want to spend so much time on mundane tasks every month and decided to automate their payroll process.

Solution

Bijak started using RazorpayX Payroll a few months ago to automate their payroll computation and execution. Immediately, they were able to **reduce the amount of time they spent on the process.**

“ With RazorpayX Payroll, what took us 3 hours to disburse salaries every month, now takes 10 minutes! I truly appreciate how the RazorpayX Payroll team supported us during the transition. They were always a call away.

Manoj Thakur - HR Manager

Making salary advances was a pain point to Bijak earlier. They are keen to start using the feature because RazorpayX Payroll takes care of the monthly EMI deductions as well.

Automate and execute payroll, compliance, and contractor payments

Key features



HR Management Software

An intuitive dashboard for employees & contractors to access payslips & Form 16, declare investments, & more.



Leave Management System

Intelligent leave management & tracking, along with real-time attendance on websites, biometric devices, & APIs.



Payroll Processing

Automated bifurcation of CTC into Basic, Special Allowance, HRA, etc. Scheduled payments for on-time employee salaries.



Statutory Compliance

Automated compliance payments like PF, PT, ESI & TDS, and their filings, made as per updated statutory laws.



Group Health Insurance

Best-in-class health insurance coverage at affordable premiums, even for businesses as small as 2 employees.



Slack Integration

Execution of payroll tasks related to reimbursements, leaves, payslips, holidays, etc., right from the Slack app.

How it works



Onboard employees

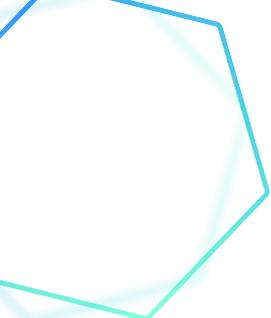


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