

DhanHQ APIs & Algos

Terms & Conditions

#MadeForTrade

DhanHQ - Terms & Conditions

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY. BY USING THIS SITE AND/OR PRODUCT YOU AGREE TO BE BOUND BY ALL OF THE BELOW TERMS AND CONDITIONS AND PRIVACY POLICY.

These Terms are organised as follows:

Part I — General Terms (applicable to all Users of DhanHQ)

Part II — DhanHQ APIs (applicable specifically to API Users)

Part III — DhanHQ Algo Marketplace (applicable specifically to Algo Marketplace Users)

Part IV — Common Legal Provisions (applicable to all Users)

Annexure — Exchange Mandated Terms — API/Algo Provider Facility (hosted at dhanhq.co/terms/api-algo-provider)

If You use the DhanHQ APIs, Parts I, II, and IV apply to You. If You use the Algo Marketplace, Parts I, III, and IV apply to You. If You use both, all Parts apply.

PART I - GENERAL TERMS

This Part I applies to all Users of DhanHQ, whether using the Trading APIs, the Algo Marketplace, or both.

1. Preamble

1.1 Raise Securities Private Limited, a Company incorporated under the Companies Act, 1956, having CIN: U74999MH2012PTC433549 (**"Company"**, **"Dhan"**, **"We"**, **"Us"** or **"Our"** and their connotations) operates the websites (URLs: www.dhanhq.co and web.dhan.co) and the product known as DhanHQ.

1.2 DhanHQ is a product of the Company comprising two distinct services: (a) **DhanHQ APIs** — application programming interfaces that enable Users to programmatically build, integrate, and execute trade transactions through the Dhan platform; and (b) **DhanHQ Algo Marketplace** — a marketplace within DhanHQ where empanelled third-party algorithmic trading strategy providers offer readymade algorithmic trading strategies for subscription by eligible Users. These are distinct services with separate terms, service obligations, and policies as set out in Parts II and III respectively.

1.3 These Terms and Conditions (**"Terms"**) describe the terms on which the Company grants Users access to DhanHQ and shall be read in conjunction with the Privacy Policy, Disclosure & Disclaimer, and the Terms & Conditions available on www.dhan.co. In the event of any conflict

between these Terms and the terms available on www.dhan.co, these Terms shall prevail to the extent of DhanHQ-specific matters.

1.4 These Terms shall apply fully to Your use of DhanHQ. By using DhanHQ, You agree to accept all terms and conditions stated herein. You must not use DhanHQ if You disagree with any of these Terms.

1.5 For exchange-mandated terms and conditions governing the use of the API/Algo Provider facility, please refer to the ***Terms and Conditions — API/Algo Provider Facility*** available at [dhanhq.co/terms/api-algo-provider], which forms an integral part of these Terms.

1.6 User shall comply with all applicable laws, rules, regulations, circulars, notifications, directions, guidelines and instructions issued by SEBI, the relevant Stock Exchanges and other competent regulatory authorities, as amended or issued from time to time, in connection with your use of the DhanHQ APIs and related trading activities.

2. Definitions

2.1 For the purposes of these Terms, the following definitions shall apply unless the context otherwise requires:

(a) **"Access Token"** means the unique authentication credential issued by the Company to a User for accessing and using the DhanHQ APIs.

(b) **"Algo Marketplace"** means the section of DhanHQ where Algo Providers list their Algo Strategies for subscription by Users.

(c) **"Algo Provider"** means a third-party entity or individual empanelled by the Company on the Algo Marketplace to offer Algo Strategies to Users, in compliance with applicable SEBI and exchange guidelines.

(d) **"Algo Strategy" or "Algorithm"** means any automated trading strategy, logic, or programme offered by an Algo Provider through the Algo Marketplace.

(e) **"Algo Subscription"** means the subscription by a User to a specific Algo Strategy offered through the Algo Marketplace, subject to payment of the applicable Subscription Fee and acceptance of these Terms.

(f) **"Algo User"** means a User who accesses, browses, or subscribes to Algo Strategies through the Algo Marketplace.

(g) **"API User"** means a User who accesses and uses the DhanHQ APIs to integrate Dhan's features into their own applications.

(h) **"Platform"** means DhanHQ collectively, including the Trading APIs and the Algo Marketplace.

(i) **"Services"** means the services offered through DhanHQ, including but not limited to API access, live market data feeds, execution services, the Algo Marketplace, and all ancillary services.

(j) **"Subscription Fee"** means the fee payable by an Algo User for subscribing to an Algo Strategy, as displayed on the Algo Marketplace at the time of subscription.

(k) **"User" or "You"** means any individual or entity who accesses, uses, or subscribes to any part of DhanHQ, whether as an API User, an Algo User, or both.

(l) **"Your Application"** means any application, software, or system built by an API User that integrates with the DhanHQ APIs.

3. User Eligibility & Representations

3.1 In consideration of Your use of DhanHQ, You represent and warrant that:

(a) You are of legal age and competent to enter into a binding contract under applicable Indian law;

(b) You are not a person barred from receiving Services under the laws applicable in India;

(c) You hold a valid and active trading and demat account with Dhan;

(d) You agree to provide true, accurate, current, and complete information about Yourself as prompted by DhanHQ or as provided by You through any other means of communication; and

(e) You shall promptly update such information to keep it true, accurate, current, and complete.

3.2 The Company reserves the right to verify any information provided by You and to refuse or terminate access to DhanHQ if any information is found to be untrue, inaccurate, or incomplete.

4. General Obligations

4.1 You shall use DhanHQ in compliance with all applicable laws, rules, regulations, and notifications issued by SEBI, recognised stock exchanges, and other regulatory authorities as may be applicable from time to time.

4.2 You shall not use DhanHQ for any illegal, unauthorised, or fraudulent purpose.

4.3 You shall not interfere with or disrupt DhanHQ or the servers, networks, or infrastructure connected to DhanHQ.

4.4 You shall not use DhanHQ in a manner that could damage, disable, overburden, or impair the Company's servers, networks, or infrastructure.

4.5 You shall not use DhanHQ to build a competitive product or service.

4.6 You shall not undertake any activity in contravention of NSE circular NSE/COMP/56426 and NSE/MEM/26958, or any other circular issued subsequently in this regard.

4.7 You shall not undertake any activity in contravention of SEBI circulars SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/0000013, SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/132, NSE circulars NSE/INSP/77559, NSE/INVG/69255, or any other circulars, guidelines or directions issued by SEBI, the Exchanges or any other regulatory or statutory authority from time to time in this regard.

4.8 You shall not directly or indirectly make any reference to the past performance or expected return out of algorithmic trading services or strategies in any form of advertisement, business communication, or on any publicly accessible platform such as social media, websites, digital and print media, presentations, account opening forms, pamphlets, banners, forums, or gatherings.

4.9 You shall not directly or indirectly associate with any platform providing any reference to the past or expected future return or performance of any algorithm.

4.10 You shall not issue any advertisements using Dhan's name and logo without seeking explicit prior written confirmation from Dhan.

4.11 DhanHQ shall through its APIs and Algo Marketplace provide investment information, execution services, live market feeds, access to Algo Strategies, and other ancillary services related to trading on Dhan. **The information and Algo Strategies available on DhanHQ are provided solely to enable Users to make their own investment decisions and do not constitute a recommendation to buy, sell, or otherwise deal in investments.** The Services offered may not be suitable for all Users. In case of any doubt, You are advised to seek advice from an independent financial adviser.

4.12 You agree that all investment and disinvestment decisions made using any information, API, or Algo Strategy provided on DhanHQ shall be based on Your own evaluation of the financial circumstances. You are also advised to check for accuracy of information displayed on DhanHQ, as the Company takes no responsibility towards the accuracy of the same, and all information and Services provided to You are on a best-efforts basis.

— End of Part I —

PART II - DhanHQ APIs

This Part II applies specifically to API Users who access and use the DhanHQ APIs. These terms are in addition to the General Terms set out in Part I and the Common Legal Provisions in Part IV.

5. API License and Access

5.1 License Grant: Subject to the terms and conditions of these Terms, the Company grants the API User a non-exclusive, non-transferable, revocable, limited license to use the DhanHQ APIs solely for the purpose of integrating Dhan's features and services into Your Application.

5.2 Access Token: In order to use the DhanHQ APIs, the API User must obtain an Access Token from the Company. The Access Token is personal to the API User and may not be shared or transferred to any third party. The API User is solely responsible for maintaining the confidentiality of the Access Token and for any activity that occurs under the Access Token.

5.3 Scope of API Services: The DhanHQ APIs provide programmatic access to investment information, trade execution services, live market data feeds, order management, portfolio data, and other ancillary services as made available by the Company from time to time.

6. Static IP Access and Tech-Savvy Retail Investor Requirements

6.1 Static IP access for algorithmic trading shall be made available only to Tech-Savvy Retail Investors who develop their own algorithms using programming knowledge, in accordance with applicable SEBI and Exchange guidelines.

6.2 The Company shall not provide Static IP access for algorithmic trading to any Retail Client who does not qualify as a Tech-Savvy Retail Investor under the applicable SEBI and Exchange guidelines. Any misclassification or misuse of Static IP access shall be treated as a violation of such guidelines.

6.3 Any API User seeking registration as a Tech-Savvy Retail Investor shall provide an undertaking to the Company confirming that they meet the applicable SEBI definition of a Tech-Savvy Retail Investor, i.e., they are a Retail Client who develops their own algorithms using programming knowledge.

6.4 The API User further acknowledges and undertakes that, as a Tech-Savvy Retail Investor developing their own algorithms using programming knowledge, they shall have no recourse to the Investor Grievance Redressal mechanism of the Exchange in respect of losses incurred on account of the logic of the algorithm used.

7. API-Specific Restrictions

7.1 In addition to the General Obligations set out in Section 4, the API User agrees not to:

(a) Reverse engineer, decompile, or disassemble the DhanHQ APIs or any part thereof;

(b) Use the APIs to execute transactions on behalf of any other person or entity;

(c) Share, sublicense, resell, or distribute the Access Token or API access to any third party;

(d) Use the APIs to transmit any virus, worm, trojan, or other harmful code;

(e) Exceed the usage limits imposed by the Company or attempt to circumvent any rate-limiting or throttling mechanisms; and

(f) Use the APIs to scrape, harvest, or collect data for purposes other than integration with Dhan's features through Your Application.

8. API Usage Limits & Fees

8.1 Usage Limits: The Company may impose usage limits on the DhanHQ APIs, including but not limited to the number of API calls per unit of time, the volume of data accessible, or the number of concurrent connections. The Company may modify or restrict these limits at its sole discretion without prior notice.

8.2 API Charges: The Company may impose charges for the use of the DhanHQ APIs, including but not limited to charges based on the number of API calls, data consumption, or access to premium features. Any such charges shall be as published on DhanHQ and/or communicated to the API User from time to time.

8.3 Brokerage and Statutory Charges: Standard brokerage charges as per the API User's Dhan account plan and all applicable exchange transaction charges, Securities Transaction Tax (STT), Goods and Services Tax (GST), SEBI turnover fees, stamp duty, and other statutory levies shall apply on all trades executed through the DhanHQ APIs.

9. Data & Privacy

9.1 Data Collection: By using the DhanHQ APIs, the API User acknowledges and agrees that the Company may collect and use certain data and information, including but not limited to user data, usage data, and API call logs, in accordance with the Company's Privacy Policy.

9.2 Data Usage Responsibility: The API User is solely responsible for obtaining all necessary consents and permissions required to access and use any user data through the DhanHQ APIs. The API User agrees to use user data only in compliance with applicable laws and regulations and for the sole purpose of providing Dhan's features and services through Your Application.

9.3 Security: The API User agrees to implement appropriate security measures to protect any user data obtained through the DhanHQ APIs and to prevent unauthorised access, use, or disclosure of such data.

10. Intellectual Property

10.1 Ownership: The Company retains all right, title, and interest, including all intellectual property rights, in and to the DhanHQ APIs, associated documentation, and all related technology and software. These Terms do not grant the API User any ownership rights in the APIs.

10.2 Feedback: If the API User provides any feedback, suggestions, or ideas regarding the DhanHQ APIs ("Feedback"), the Company may use such Feedback for any purpose without obligation to the API User.

11. Support & Updates

11.1 Support: The Company may provide technical support for the DhanHQ APIs at its sole discretion. The availability and scope of support may vary and are subject to change without notice. API support covers issues related to API connectivity, endpoint functionality, authentication, rate limits, and documentation.

11.2 Updates and Compatibility: The Company may release updates, modifications, deprecations, or enhancements to the DhanHQ APIs at any time. The API User agrees to use the latest version of the APIs and to ensure that Your Application remains compatible with such updates. The Company shall not be responsible for any disruption or loss arising from the API User's failure to update or maintain compatibility.

11.3 Deprecation Notice: In the event the Company decides to deprecate any API endpoint or feature, the Company shall endeavour to provide reasonable prior notice. However, the Company reserves the right to make emergency changes without notice where required for security, regulatory, or operational reasons.

12. Disclaimer of Warranties

12.1 The DhanHQ APIs and associated Services are provided on an **"as is" and "as available"** basis. The Company, its licensors, and affiliates make no representations or warranties of any kind (express, statutory, or implied) as to the operation of the APIs, the accuracy, timeliness, or completeness of any data provided through the APIs, or the suitability of the APIs for any particular purpose.

12.2 The Company does not warrant that the DhanHQ APIs will be uninterrupted, error-free, secure, or free from viruses or other harmful components. The availability and uptime of the APIs is dependent on the availability and uptime of exchanges, connectivity service partners, Internet Service Providers (ISPs), telecom service providers, and other third-party infrastructure.

12.3 The Company disclaims any and all warranties, express or implied, including but not limited to implied warranties of merchantability, quality of service, and fitness for a particular purpose, and shall not be responsible for any loss of data, loss of profits, or any kind of misuse (statutory or otherwise) by any API User.

12.4 The Company will not be held responsible for any unethical or illegal acts performed by the API Users, and the actions of each API User shall be their own responsibility solely.

13. Limitation of Liability

13.1 In no event shall the Company, nor any of its officers, directors, employees, agents, affiliates, or licensors, be held liable for anything arising out of or in any way connected with the API User's use of the DhanHQ APIs, whether such liability is under contract, tort, strict liability, or any other theory.

13.2 Without limiting the generality of Clause 12.1, the Company shall not be liable for:

(a) Any trading losses or financial losses arising from the use of the APIs or Your Application;

(b) Any errors, inaccuracies, or delays in data provided through the APIs;

(c) Any direct, indirect, incidental, special, consequential, punitive, or exemplary damages;

(d) Any losses arising from technology failures, system downtime, connectivity issues, execution delays, or latency;

(e) Any losses arising from unauthorised access to or alteration of the API User's transmissions or data; and

(f) Any losses arising from any matter beyond the Company's reasonable control.

14. Indemnification

14.1 The API User hereby agrees to indemnify, defend, and hold harmless the Company and its officers, directors, employees, agents, affiliates, and licensors, to the fullest extent, from and against any and all liabilities, claims, demands, actions, costs, damages, losses, and expenses (including reasonable legal fees) arising in any way from or related to:

(i) The API User's use or misuse of the DhanHQ APIs;

(ii) Any violation by the API User of these Terms, applicable laws, rules, or regulations;

(iii) Any breach of the representations, warranties, and covenants made by the API User herein;

(iv) Any claims by third parties arising from the API User's use of the APIs or from Your Application;

(v) Any sharing and/or disclosure of the Access Token or data; and

(vi) Any act, neglect, misconduct, or fraud on the API User's part.

14.2 The Company reserves the right, at the API User's expense, to assume the exclusive defence and control of any matter for which the API User is required to indemnify the Company. This Section shall survive termination of these Terms.

15. Termination

15.1 Termination by the Company: The Company may, at its sole discretion, terminate or suspend the API User's access to the DhanHQ APIs at any time, for any reason, without prior notice or liability.

15.2 Termination by the API User: The API User may terminate these Terms by ceasing to access the DhanHQ APIs and deleting all copies of the APIs or any part thereof within their control.

15.3 Effect of Termination: Upon termination:

(a) The API User's licence to use the DhanHQ APIs shall cease immediately;

(b) The API User must immediately stop using the APIs and delete any copies in their possession or control;

(c) Any open positions or pending orders existing at the time of termination shall remain the API User's sole responsibility;

(d) Any fees or charges outstanding or accrued up to the date of termination shall remain payable; and

(e) Termination shall not affect any rights or remedies which have accrued prior to termination.

— End of Part II —

PART III - DhanHQ ALGO MARKETPLACE

This Part III applies specifically to Algo Users who access, browse, or subscribe to Algo Strategies through the DhanHQ Algo Marketplace. These terms are in addition to the General Terms set out in Part I and the Common Legal Provisions in Part IV.

16. Nature of the Algo Marketplace

16.1 The Algo Marketplace is a technology platform operated by the Company that enables empanelled Algo Providers to list and offer their readymade Algo Strategies for subscription by eligible Algo Users. The Company acts solely as an intermediary platform facilitating the discovery of and subscription to Algo Strategies.

16.2 The Company is NOT the creator, developer, designer, or manager of any Algo Strategy listed on the Algo Marketplace. Each Algo Strategy is independently designed, developed, and maintained by the respective Algo Provider. The listing of any Algo Strategy on the Algo Marketplace does not constitute an endorsement, recommendation, or guarantee by the Company of such Algo Strategy.

17. Roles & Responsibilities

17.1 Role of the Company (Broker)

17.1.1 The Company's role with respect to the Algo Marketplace is limited to:

(a) Providing the technology infrastructure and platform for discovery, listing, and subscription of Algo Strategies;

(b) Execution of trade orders generated by subscribed Algo Strategies in its capacity as a SEBI-registered stock broker;

(c) Empanelment and due diligence of Algo Providers in accordance with applicable SEBI and exchange norms;

(d) Collection and remittance of Subscription Fees on behalf of Algo Providers, where applicable;

(e) Ensuring regulatory compliance of the platform, including risk management and order validation; and

(f) Facilitating communication between Algo Users and Algo Providers for subscription-related matters.

17.1.2 For the avoidance of doubt, the Company does NOT provide investment advice, portfolio management services, or strategy recommendations. The Company does not assess, certify, or guarantee the suitability, accuracy, or performance of any Algo Strategy for any Algo User.

17.2 Role of Algo Providers

17.2.1 Algo Providers are independent third-party entities or individuals empanelled on the Algo Marketplace. They are solely responsible for:

(a) The design, development, logic, coding, testing, and maintenance of their respective Algo Strategies;

(b) The accuracy and completeness of all information, descriptions, and disclaimers provided in relation to their Algo Strategies on the Marketplace;

(c) The performance, risk characteristics, and outcomes of their Algo Strategies;

(d) Compliance with all applicable SEBI, exchange, and other regulatory requirements in relation to their algorithms; and

(e) Providing strategy-level support and responding to queries from subscribed Algo Users regarding the functioning and logic of their Algo Strategies.

16.2.2 The Company shall display relevant details of Algo Providers on the Marketplace, which may include the provider's name, registration details, empanelment status, and applicable regulatory disclosures. Algo Users are advised to review all available information before subscribing to any Algo Strategy.

17.3 Role of the Algo User

17.3.1 The Algo User is solely responsible for:

(a) Evaluating and selecting Algo Strategies based on their own independent judgment, risk appetite, and financial circumstances;

(b) Ensuring that they have sufficient capital, margin, and funds in their Dhan account for the operation of the subscribed Algo Strategy;

(c) Monitoring their account, open positions, and the performance of subscribed Algo Strategies;

(d) Making all investment and disinvestment decisions, including the decision to subscribe, continue, or terminate an Algo Subscription; and

(e) Managing any open positions or pending orders upon deactivation or termination of an Algo Subscription.

18. Algo Marketplace-Specific Restrictions

18.1 In addition to the General Obligations set out in Section 4, the Algo User agrees not to:

(a) Reverse-engineer, copy, replicate, redistribute, resell, or sublicense any Algo Strategy obtained through the Algo Marketplace;

(b) Share Algo Subscription credentials, access, or benefits with any third party or allow any third party to use an Algo Strategy subscribed by the Algo User;

(c) Use the Algo Marketplace or any Algo Strategy for transactions on behalf of any other person or entity, unless specifically authorised under applicable laws and regulations;

(d) Attempt to extract, decompile, or reverse-engineer the underlying logic, code, or parameters of any Algo Strategy;

(e) Attempt to manipulate, exploit, or abuse the Algo Marketplace, including but not limited to creating multiple accounts to avail free trials, circumventing usage limits, or engaging in any form of fraudulent activity; and

(f) Use any Algo Strategy in a manner that violates applicable securities laws or exchange rules, including market manipulation or insider trading.

19. Algo Subscription - Process & Terms

19.1 To subscribe to an Algo Strategy, the Algo User must:

(a) Hold a valid and active trading and demat account with Dhan with adequate margin and funds;

(b) Review and understand the Algo Strategy description, risk disclosures, and fee structure as displayed on the Marketplace;

(c) Explicitly acknowledge and accept these Terms, the risk disclosures, the refund policy, and the performance disclaimer at the time of subscription;

(d) Pay the applicable Subscription Fee, if any; and

(e) Ensure that the Algo User's account meets the minimum capital, margin, or segment requirements specified for the Algo Strategy.

19.2 Each Algo Subscription shall be for the subscription period as specified on the Marketplace at the time of subscription (e.g., monthly, quarterly, or annual). **The subscription period, renewal terms, and any auto-renewal provisions shall be clearly specified on the Marketplace page of each Algo Strategy before subscription.**

19.3 Unless the Algo User explicitly opts out or cancels the subscription prior to the expiry of the current subscription period (in accordance with the cancellation process specified on the Platform), the Algo Subscription may auto-renew for successive periods of the same duration, subject to payment of the then-applicable Subscription Fee.

19.4 The Company reserves the right to modify the subscription terms, including the subscription period, auto-renewal mechanism, and minimum requirements, with reasonable prior notice to affected Algo Users.

20. Algo Subscription Fees & Payment

20.1 The Subscription Fee for each Algo Strategy shall be as displayed on the Algo Marketplace at the time of subscription. The fee structure may be fixed, variable, tiered, or any combination thereof, as determined by the respective Algo Provider and approved by the Company.

20.2 All Subscription Fees are exclusive of applicable taxes, including Goods and Services Tax (GST), which shall be charged additionally as per prevailing rates.

20.3 Payment of Subscription Fees shall be processed through the payment methods available on DhanHQ. The Company may use third-party payment gateways for processing payments. The Algo User is responsible for ensuring that their payment information is accurate and up to date.

20.4 The Company shall provide an electronic receipt or invoice for all Subscription Fee payments. Algo Users may access their subscription and payment history through their DhanHQ account.

20.5 The Company and/or Algo Providers reserve the right to revise Subscription Fees with at least fifteen (15) days' prior notice to the Algo User. Revised fees shall apply from the next subscription renewal cycle and shall not affect the current active subscription period.

20.6 Subscription Fees are separate from and in addition to brokerage, exchange transaction charges, statutory levies, taxes, and other charges applicable on trades executed through the Algo Strategy. Standard Dhan brokerage and charges shall apply on all trades executed through subscribed Algo Strategies.

20.7 Non-Payment and Default: In the event of non-payment or default in payment of any Subscription Fee or other amounts due, the Company may, without prejudice to its other rights and remedies: (a) suspend or deactivate the Algo User's active Algo Subscriptions; (b) restrict the Algo User's access to the Algo Marketplace; and (c) recover any outstanding amounts through set-off from any amounts or securities held in the Algo User's Dhan account, to the extent permitted by applicable law.

21. Refund Policy

21.1 General Principle: Subscription Fees once paid are generally non-refundable. By subscribing to an Algo Strategy, the Algo User acknowledges and agrees that the Subscription Fee is payable for access to the Algo Strategy and not for any guaranteed outcome or performance.

21.2 Platform-Initiated Discontinuation: In the event that the Company discontinues an Algo Provider or an Algo Strategy from the Marketplace mid-term due to regulatory, compliance, quality, or operational reasons, the Company shall endeavour to provide a pro-rata refund to affected Algo Users for the unused portion of the subscription period, calculated on a calendar-day basis from the date of discontinuation.

21.3 No Refund for Performance: No refund shall be provided on account of:

(a) Market losses incurred while using an Algo Strategy;

(b) Unsatisfactory or poor performance of an Algo Strategy;

(c) The Algo User's own decision to stop using or deactivate an Algo Strategy mid-term;

(d) Any expectation of return or performance that was not met; or

(e) Market conditions, volatility, or any external factors affecting trade outcomes.

21.4 Refund requests, where eligible under these Terms, must be submitted through the DhanHQ support channel within seven (7) calendar days from the date of the triggering event. The Company shall process eligible refund requests within thirty (30) business days.

21.5 The Company reserves sole and absolute discretion in evaluating and approving refund requests. The Company's decision on refund matters shall be final and binding on the Algo User.

22. Performance Disclaimer & No Guarantee of Returns

THIS SECTION IS OF CRITICAL IMPORTANCE. PLEASE READ IT CAREFULLY.

22.1 Past performance and backtested results of any Algo Strategy is not indicative of future results. There can be no assurance that any Algo Strategy will achieve its objectives or avoid losses.

22.2 The Company does not guarantee, represent, or warrant any returns, profits, income, or specific financial outcomes from any Algo Strategy listed on the Algo Marketplace. All trading in securities and derivatives involves substantial risk of loss, including the potential loss of the entire capital deployed.

22.3 Any performance metrics, backtested results, simulated performance, historical returns, or statistical data displayed on the Algo Marketplace in relation to any Algo Strategy are provided solely by the respective Algo Provider. The Company makes no independent verification of, and no representation or warranty as to, the accuracy, completeness, reliability, or suitability of such performance data.

22.4 Algo Users are solely responsible for their investment decisions, including the decision to subscribe to any Algo Strategy, and must exercise their own independent judgment and due diligence. The availability of an Algo Strategy on the Marketplace does not constitute a recommendation, endorsement, or solicitation by the Company.

22.5 The Company shall not be held liable, under any circumstances, for any financial loss, trading loss, opportunity loss, or any other loss or damage arising directly or indirectly from the use of any Algo Strategy subscribed through the Algo Marketplace.

22.6 Algo Users acknowledge that algorithmic trading carries inherent risks including but not limited to: technology failures, connectivity issues, latency, execution slippage, market gaps, regulatory changes, and model risk. None of these risks are borne by the Company.

23. Risk Acknowledgment by Algo User

22.1 By subscribing to any Algo Strategy through the Algo Marketplace, the Algo User explicitly and irrevocably acknowledges and confirms that:

(a) The Algo User is fully aware of and understands the risks associated with algorithmic trading, including the risk of substantial financial loss;

(b) The Algo User understands the risks arising from technology and system failures, including but not limited to internet connectivity, server downtime, software bugs, latency, and execution errors;

(c) No guarantee of performance, returns, or profits has been made by the Company or any Algo Provider, and the Algo User does not rely on any such representation;

(d) The Algo User has read, understood, and accepts the risk disclosures and performance disclaimers set out in these Terms;

(e) The Algo User is investing their own funds, is making their own independent investment decisions, and has the financial capability to bear the losses that may arise;

(f) The Algo User has had the opportunity to seek independent legal, financial, and tax advice prior to subscribing; and

(g) The Algo User shall have no claim or recourse against the Company for any failure of an Algorithm, dysfunctional Algorithm, or losses arising from the use of any Algo Strategy.

24. Algo Activation, Deactivation & Modification

24.1 Activation: An Algo Strategy shall be activated upon successful subscription and payment of the applicable Subscription Fee. The activation timeline and any pre-conditions shall be as specified on the Marketplace page for the respective Algo Strategy.

24.2 User-Initiated Deactivation: The Algo User may pause a subscribed Algo Strategy at any time through the DhanHQ platform. Upon deactivation:

(a) The Algo Strategy shall cease to generate new orders from the Algo User's account;

(b) **Any open positions or pending orders generated by the Algo Strategy prior to deactivation shall remain the responsibility of the Algo User,** who must manage such positions independently; and

(c) No refund of the Subscription Fee shall be provided for user-initiated deactivation, except as provided in Clause 20.2.

24.3 Provider-Initiated Modification: Algo Providers may from time to time modify, update, or optimize the parameters, logic, or configuration of their Algo Strategies. The Company shall make reasonable efforts to notify subscribed Algo Users of material changes through the Platform. However, the Company does not guarantee prior notice for all modifications and shall not be liable for any consequences arising from such modifications.

24.4 Company-Initiated Suspension or Removal: The Company reserves the right, at its sole discretion and without prior notice, to suspend, restrict, or remove any Algo Strategy from the Marketplace for reasons including but not limited to: regulatory non-compliance, suspected market manipulation, dysfunctional behaviour, quality concerns, breach of empanelment terms by the Algo Provider, or instructions from SEBI or any recognised stock exchange.

24.5 In the event of suspension or removal under Clause 23.4, the Company shall make reasonable efforts to notify affected Algo Users and shall handle active subscriptions in accordance with the refund provisions set out in Clause 20.3.

25. Empanelment & De-empanelment of Algo Providers

25.1 The Company empanels Algo Providers on the Algo Marketplace at its sole discretion, subject to such due diligence, eligibility criteria, and regulatory requirements as the Company may determine from time to time.

25.2 Empanelment of an Algo Provider on the Marketplace does not constitute a recommendation, endorsement, certification, or guarantee by the Company of the Algo Provider or its Algo Strategies.

25.3 The Company reserves the absolute right to de-empanel any Algo Provider at any time, with or without cause, and with or without prior notice. In the event of de-empanelment, the Company shall notify affected Algo Users and handle active subscriptions in accordance with Clause 20.3.

26. Algo Marketplace Data & Privacy

26.1 Data Collection: By using the Algo Marketplace, the Algo User acknowledges and agrees that the Company may collect and use certain data and information, including but not limited to user data, subscription data, trading data generated through Algo Strategies, and usage analytics, in accordance with the Company's Privacy Policy.

26.2 Data Sharing with Algo Providers: To facilitate the functioning of subscribed Algo Strategies, certain limited Algo User data (including but not limited to the Algo User's account identifier, segment activation status, and margin/funds availability) may be shared with the relevant Algo Provider to the extent strictly necessary for strategy execution.

26.3 The Company shall not share the Algo User's personal contact information, financial details, or trading history with Algo Providers without the Algo User's explicit consent, except as required by applicable law, regulation, or exchange directive.

26.4 By subscribing to an Algo Strategy, the Algo User consents to such limited data sharing as described in Clause 25.2 and acknowledges that such sharing is necessary for the operation of the subscribed Algo Strategy.

27. Algo Marketplace Intellectual Property

27.1 Platform Ownership: The Company retains all right, title, and interest, including all intellectual property rights, in and to the Algo Marketplace platform, its technology, and all related software and documentation.

27.2 Algo Strategy Ownership: Each Algo Strategy listed on the Algo Marketplace is the intellectual property of the respective Algo Provider. The Algo User has no rights to reverse-engineer, decompile, copy, replicate, modify, redistribute, resell, or create derivative works from any Algo Strategy. The Algo Subscription grants the Algo User a limited, personal, non-transferable right to use the Algo Strategy for executing trades in the Algo User's own account during the active subscription period only.

28. Algo Marketplace Support

28.1 Platform Support (by the Company): The Company provides support for the Algo Marketplace platform, including issues related to subscription management, payment processing, account access, order execution infrastructure, and platform functionality.

28.2 Strategy Support (by the Algo Provider): For queries, concerns, or issues related to the functioning, logic, performance, configuration, or risk characteristics of a specific Algo Strategy, the Algo User should direct such queries to the respective Algo Provider. The Company may facilitate communication between Algo Users and Algo Providers but is not responsible for providing strategy-level support and does not provide investment, trading, or strategy advice.

28.3 In the event of a dispute between an Algo User and an Algo Provider regarding an Algo Strategy, the Company may, at its sole discretion, mediate or facilitate resolution but shall not be obligated to do so. The Company shall not be liable for any failure by an Algo Provider to provide adequate support or resolve disputes.

29. Algo Marketplace Disclaimer of Warranties

29.1 The Algo Marketplace and all Algo Strategies available thereon are provided on an **"as is" and "as available"** basis. The Company, its licensors, and affiliates make no representations or warranties of any kind (express, statutory, or implied) regarding the Algo Marketplace or any Algo Strategy.

29.2 No Warranty on Algo Strategy Performance: Algo Strategies are provided "as-is" by third-party Algo Providers. The Company disclaims all warranties, express or implied, including but not limited to warranties of merchantability, fitness for a particular purpose, accuracy, reliability, and suitability, in relation to any Algo Strategy. The Company makes no warranty that any Algo Strategy will generate profits, avoid losses, or perform in any particular manner.

29.3 The Company shall not be responsible for any loss of data, loss of profits, trading losses, or any kind of misuse (statutory or otherwise) arising from the Algo User's use of or reliance on any Algo Strategy.

29.4 Except as expressly provided in these Terms, there are no other warranties, conditions, or other terms and conditions, express or implied, statutory or otherwise, and all such terms and conditions are hereby excluded to the maximum extent permitted by applicable law.

30. Algo Marketplace Limitation of Liability

30.1 In no event shall the Company, nor any of its officers, directors, employees, agents, affiliates, or licensors, be held liable for anything arising out of or in any way connected with the Algo User's use of the Algo Marketplace or any Algo Strategy, whether such liability is under contract, tort, strict liability, or any other theory.

30.2 Without limiting the generality of Clause 29.1, the Company shall not be liable for:

(a) Any trading losses, financial losses, or loss of profits arising from the use of any Algo Strategy;

(b) Any acts, omissions, errors, or negligence of any Algo Provider;

(c) Any failure of any Algo Strategy to perform as expected, described, or desired by the Algo User;

(d) Any dysfunctional algorithm or algorithm malfunction;

(e) Any direct, indirect, incidental, special, consequential, punitive, or exemplary damages;

(f) Any losses arising from technology failures, system downtime, connectivity issues, execution delays, or latency;

(g) Any losses arising from modifications to an Algo Strategy by the Algo Provider; and

(h) Any losses arising from any matter beyond the Company's reasonable control.

30.3 To the maximum extent permitted by applicable law, the Company's total aggregate liability under or in connection with the Algo Marketplace and these Terms, whether arising in contract, tort, or otherwise, shall not exceed the total Subscription Fees actually paid by the Algo User to the Company in the twelve (12) months immediately preceding the event giving rise to the claim.

31. Algo Marketplace Indemnification

31.1 The Algo User hereby agrees to indemnify, defend, and hold harmless the Company and its officers, directors, employees, agents, affiliates, and licensors, to the fullest extent, from and against any and all liabilities, claims, demands, actions, costs, damages, losses, and expenses (including reasonable legal fees) arising in any way from or related to:

(i) The Algo User's use or misuse of the Algo Marketplace or any Algo Strategy;

(ii) Any violation by the Algo User of these Terms, applicable laws, rules, or regulations;

(iii) Any breach of the representations, warranties, and covenants made by the Algo User herein;

(iv) Any claims arising from the Algo User's subscription to or use of any Algo Strategy, including claims for trading losses or alleged misrepresentation of performance;

(v) Any sharing of Algo Subscription access or benefits with third parties; and

(vi) Any act, neglect, misconduct, or fraud on the Algo User's part.

31.2 The Company reserves the right, at the Algo User's expense, to assume the exclusive defence and control of any matter for which the Algo User is required to indemnify the Company. This Section shall survive termination of these Terms.

32. Algo Marketplace Termination

31.1 Termination by the Company: The Company may, at its sole discretion, terminate or suspend the Algo User's access to the Algo Marketplace and/or any or all Algo Subscriptions at any time, for any reason, without prior notice or liability. Reasons may include, without limitation,

breach of these Terms, suspected fraud, regulatory requirements, non-payment of fees, or discontinuation of the Algo Marketplace.

32.2 Termination by the Algo User: The Algo User may terminate their use of the Algo Marketplace by deactivating all active Algo Subscriptions and ceasing to access the Algo Marketplace.

32.3 Effect of Termination: Upon termination of the Algo User's access to the Algo Marketplace:

(a) All active Algo Subscriptions shall stand deactivated. No new orders shall be generated from any Algo Strategy;

(b) **Any open positions or pending orders existing at the time of termination shall remain the Algo User's sole responsibility.** The Algo User must independently manage, square off, or settle such positions. The Company shall not be liable for any loss arising from open positions post-termination;

(c) Any Subscription Fees already paid shall be non-refundable, except to the extent provided in Clause 20.3;

(d) Any fees, charges, or amounts outstanding or accrued up to the date of termination shall remain payable; and

(e) Termination shall not affect any rights or remedies which have accrued prior to termination.

32.4 Any suspected fraudulent, abusive, or illegal activity may be referred to the appropriate law enforcement authorities. These remedies are in addition to any other remedies the Company may have under law or in equity.

— End of Part III —

PART IV — COMMON LEGAL PROVISIONS

This Part IV applies to all Users of DhanHQ, whether API Users, Algo Users, or both.

33. Severability

33.1 If any provision of these Terms is found to be invalid, illegal, or unenforceable under any applicable law by a court of competent jurisdiction, such provision shall be deemed severed from these Terms, and the remaining provisions shall continue in full force and effect.

34. Variation of Terms

34.1 The Company is permitted to revise these Terms at any time as it sees fit. While using DhanHQ, You are expected to review these Terms on a regular basis. The revised Terms shall be made available on the DhanHQ website.

34.2 The changes will become effective and shall be deemed accepted by You twenty-four (24) hours after the initial posting, and shall apply immediately on a going-forward basis with respect to Your use of DhanHQ, availing of the Services, and for any transactions initiated through DhanHQ after the posting date.

35.3 If You do not agree with any such change, Your sole and exclusive remedy is to terminate Your use of DhanHQ in accordance with the applicable termination provisions of these Terms.

35. Assignment

35.1 The Company may assign, transfer, and subcontract its rights and/or obligations under these Terms without any notification to or consent from You. You may not assign, transfer, or subcontract any of Your rights and/or obligations under these Terms without the prior written consent of the Company.

36. Entire Agreement

36.1 These Terms, comprising Parts I through IV and the Annexure, read together with our Privacy Policy and any other policies or agreements referenced herein, constitute the entire agreement between the Company and You in relation to Your use of DhanHQ, and supersede all prior agreements and understandings, whether written or oral.

37. Force Majeure

37.1 The Company, its authorised representatives, and its service providers shall not be liable for any failure to perform any of its obligations or service standards if the performance is prevented, hindered, or delayed by a Force Majeure Event.

37.2 "Force Majeure Event" means any event due to any cause beyond the reasonable control of the Company, including without limitation: unavailability of any communication system including the internet, breach or virus in processes or payment mechanisms, sabotage, fire, flood, explosion, acts of God, pandemic, epidemic, civil commotion, strikes or industrial action of any kind, riots, insurrection, war, acts of government, computer hacking, unauthorised access to computer data and storage devices, computer crashes, breach of security and encryption codes, exchange system failures, and any similar events.

38. Governing Law & Jurisdiction

38.1 These Terms shall be governed by and construed in accordance with the laws of India.

38.2 Any dispute arising out of or in connection with these Terms shall be subject to the exclusive jurisdiction of the competent courts of Mumbai, India.

38.3 The parties agree that any dispute that cannot be resolved amicably shall be referred to arbitration in accordance with the Arbitration and Conciliation Act, 1996 (as amended from time to time). The arbitration shall be conducted in Mumbai, India, in the English language, by a sole arbitrator mutually appointed by the parties, or in the absence of mutual agreement, appointed in accordance with the provisions of the said Act.

39. Grievance Redressal

39.1 If You have any grievance, complaint, or concern regarding DhanHQ, the Services, the DhanHQ APIs, or the Algo Marketplace, You may raise the same through the following channels:

(a) DhanHQ Support: Through the support section available on the DhanHQ platform;

(b) E-mail: compliance@dhan.co; and

(c) In writing to: The Compliance Officer, Raise Securities Private Limited, Unit No. 2201, 22nd Floor, Gold Medal Avenue, S.V. Road, Beside Patel Petrol Pump, Piramal Nagar, Goregaon West, Mumbai – 400104, Maharashtra, India.

39.2 The Company shall endeavour to acknowledge all grievances within forty-eight (48) hours of receipt and shall endeavour to resolve them within thirty (30) calendar days, subject to the nature and complexity of the grievance.

39.3 If the User is not satisfied with the resolution provided by the Company, the User may escalate the matter through the Investor Grievance Redressal (IGR) mechanism of the relevant stock exchange(s) or approach SEBI, as applicable.

39.4 API-related grievances: Grievances related to API connectivity, data accuracy, or technical issues shall be handled by the Company's technical support team.

39.5 Algo Marketplace-related grievances: For grievances specifically related to the performance, logic, or functioning of an Algo Strategy, the User acknowledges that such matters are the primary responsibility of the respective Algo Provider, and the Company's role shall be limited to facilitating communication and escalation.

40. Data Retention Post-Termination

40.1 You understand that the Company and DhanHQ are subject to operate under various guidelines from regulatory and governmental agencies. Accordingly, the termination of usage of Your account may not necessarily result in the immediate deletion of personal information and data provided by You to the Company, where retention is required by applicable law or regulation.

41. Contact Information

4.1 If You have any questions about these Terms, please contact Us at:

Raise Securities Private Limited

E-mail: apihelp@dhan.co

Address: Unit No. 2201, 22nd Floor, Gold Medal Avenue, S.V. Road, Beside Patel Petrol Pump, Piramal Nagar, Goregaon West, Mumbai – 400104, Maharashtra, India

— End of Part IV —

ANNEXURE

Terms and Conditions — API/Algo Provider Facility

(Exchange Mandated Terms — Hosted at dhanhq.co/terms/api-algo-provider)

The following terms and conditions are prescribed by the recognised stock exchanges and are applicable to all clients availing the API/Algo Provider facility through DhanHQ. These terms form an integral part of the DhanHQ Terms and Conditions and must be read in conjunction therewith.

API/Algo Provider Facility Used by the Client

1. The client is expected to be fully aware of the risks associated with the market and the financial instruments being traded on stock exchanges through API/ALGO PROVIDER. The client shall be responsible for complying with laws, rules, regulations, notifications etc. issued by regulatory authorities as may be applicable from time to time.

2. The client shall ensure that API/ALGO PROVIDER facility provided by the Broker is used only to execute the trades of the client and shall not be used for transactions on behalf of any other person/entity.

3. The client shall be responsible for ensuring that only persons authorised by it shall access and use the API/ALGO PROVIDER facility provided by the Broker. All orders originating from such facility/system shall be deemed to be authorised by the client.

4. Where the client accesses or proposes to access the Broker's API/ALGO PROVIDER platform through external applications, including but not restricted to services of third party service provider(s), own application(s), etc., the client shall ensure that such applications have adequate security features including but not limited to access controls, password protection etc.; and that appropriate agreement(s) with such third party service provider(s) etc. for ensuring secured access and communication has been executed and are in place.

5. The client shall ensure that no person authorised by them to place orders through API/ALGO PROVIDER facility provided by the broker has been/is involved in any adverse action by any regulatory authorities in any jurisdiction.

6. The client shall provide the names of authorised individual users to the broker prior to placing API/ALGO PROVIDER orders.

7. The client shall not use or allow the use of API/ALGO PROVIDER facility to engage in any form of market misconduct including insider trading and market manipulation or conduct that is otherwise in breach of applicable laws, rules, and regulations.

8. The client is aware that Algorithmic trading i.e. generation of orders using automated execution logic is governed by Algorithmic trading guidelines issued by SEBI and Exchanges and requires prior registration of the exchanges. The client shall ensure that new algorithms and changes to existing approved algorithms are not used through the API/ALGO PROVIDER facility without prior approval of concerned stock exchanges. The client shall ensure that it has

necessary checks and balances in place to identify and control dysfunctional algorithms, and the Broker shall have the right to shut down the API/ALGO PROVIDER facility and remove any outstanding client orders in case of any suspected dysfunctional algo.

9. The client is aware that authentication technologies and strict security measures are required for routing orders through API/ALGO PROVIDER facility and undertakes to ensure that the password of the client and/or his representative are not revealed to any third party.

10. The client shall be required to provide information/details/documents/records (physical or electronic) relating to Algorithmic Trading or incidental thereof within the prescribed time to Trading Member.

11. The client acknowledges that all orders placed by them through the API/ALGO PROVIDER facility would be validated by the risk management system of the broker. The Broker has the right to accept or reject any order placed by the client at its sole discretion.

12. The client shall be solely responsible for all acts or omissions of any person using the API/ALGO PROVIDER facility and shall be bound to accept and settle all transactions executed through the API/ALGO PROVIDER facility provided by the Broker notwithstanding that such order(s) may have been submitted erroneously or by an unauthorised user, or that its data is inaccurate or incomplete when submitted, or the client subsequently determines for whatever reason that the order should not have been submitted.

13. The client shall notify the Broker in the event of API/ALGO PROVIDER facility being compromised. Upon receipt of this notice, the client's API/ALGO PROVIDER facility shall be promptly disabled but the client shall continue to be responsible for any misuse of the API/ALGO PROVIDER facility or any orders placed through the API/ALGO PROVIDER facility as a result of the compromise of the API/ALGO PROVIDER facility at their end. The Broker shall not be liable for any loss, liability or cost whatsoever arising as a result of any unauthorised use of the API/ALGO PROVIDER facility at the client's end.

14. In the event of winding-up or insolvency of the client or his otherwise becoming incapable of settling their obligation, the broker may close out the transaction of the client as permissible under bye-laws, rules, regulations of the exchanges. The client shall continue to be liable for any losses, costs, damages arising thereof.

15. The client is fully aware of the risks of transmitting orders to the Broker's API/ALGO PROVIDER facility through vendor systems or service providers and the Broker is not responsible for such risks.

16. The client should be aware that he/she/they will have no recourse against the Trading Member or the Exchange Grievance Redressal Mechanism for any failure of Algorithm, dysfunctional Algorithm, losses arising on account of use of such Algorithmic Software/strategies.

17. The client should be aware of the fact that neither the API/ALGO PROVIDER facility will be uninterrupted nor error free nor the results that may be obtained from the use of the service or as to the timeliness, sequence, accuracy, completeness, reliability or content of any information, service or transaction provided through API/ALGO PROVIDER. The API/ALGO PROVIDER facility service is provided on an "as is", "as available" basis without warranties of any kind, either

express or implied, including, but not limited to, those of information access, order execution, merchantability and fitness for a particular purpose. The Broker shall not be liable for any loss, damage or injury including but not limited to direct lost profits or trading losses or any consequential, special, incidental, indirect, or similar damages from the use or inability to use the service or any part thereof.

18. The Broker shall have the right to withdraw the API/ALGO PROVIDER facility in case of:

(a) Breach of the limits imposed by the broker or any regulatory authority;

(b) On account of any misuse of the API/ALGO PROVIDER facility by the client or on instructions from SEBI/Exchanges;

(c) Any other reason, at the discretion of the broker.

The Broker shall endeavour to give reasonable notice to the client in such instances.

19. The Broker shall not be liable or responsible for non-execution of the orders of the client placed using the API/ALGO PROVIDER facility due to any link/system failure at the client/Broker/exchange(s) end.

20. This document shall not be altered, amended, and/or modified by the parties in a manner that shall be in contravention of any other provisions of this document. Any additional terms and conditions should not be in contravention with rules/regulations/bye-laws/circulars of the relevant authorities including applicable stock exchanges as amended from time to time.

— End of Annexure —