

FINLOGIC TECHNOLOGIES INDIA PRIVATE LIMITED

POLICY FOR CUSTOMER GRIEVANCE REDRESSAL, DISPUTE MANAGEMENT FRAMEWORK AND TIMELINES FOR PROCESSING OF REFUNDS

Introduction

Finlogic Technologies India Private Limited ("**Company**" or "**Finlogic**" or "**We**") is engaged in providing the payment aggregation services to its Merchants, which allows the Merchants to collect payments in a secure, transparent, affordable, and convenient manner from their end customers. Customer service is extremely important for sustained business growth and as an organization, Finlogic strives to ensure that the customer/Merchant of the Company receives exemplary service at all points of time. Customer/Merchant complaints constitute an important voice. Therefore, Finlogic has delineated this Policy, duly approved by its Board of Directors ("**Board**"), to define mechanisms (a) to ensure that the Merchants and Customers are treated fairly and without bias always, and (b) to provide for an opportunity to the Merchants and the Customers to raise and/ or escalate their complaints, if they are unsatisfied with Finlogic's services.

Definitions

In terms of this Policy, unless the context otherwise requires, the terms herein shall bear the meanings assigned to them below:

"Board" means the Board of Directors of the Company;

"Complaint(s)" shall include service deficiency or error on the part of Company in offering any service leading to a dispute by the Merchant or the Customer;

"Customer(s)" is defined as an end-customer who will be purchasing goods /services from the Merchants by making payment via different payment instruments;

"Failed Transaction" means a transaction which has not been fully completed due to any reason not attributable to the Customer, such as, failure in communication links, time-out of sessions, etc. Failed Transactions shall also include the credits which could not be effected to the beneficiary account on account of lack of full information or lack of proper information and delay in initiating a reversal transaction;

"Grievances" includes complaint, resentment, dispute and / or any kind of disagreement arising out of the practices, procedures and /or codes followed by the Company in its dealings;

“Merchant(s)” means the user of a Company’s services for accepting various payment instruments from the Customers for completion of their payment obligation;

“Nodal Officer” means the officer as may be designated as such by the Board in this regard from time to time;

“Principal Officer” means the officer as may be designated as such by the Board in this regard from time to time;

Principles

Board of the Company has adopted this Policy on the basis of following principles:

- a. Customers/Merchants are treated fairly at all times.
- b. Grievances raised by Customers/Merchants are dealt with courtesy and in a timely manner.
- c. Customers/Merchants are informed of avenues to escalate their Grievances within the organization, and their rights if they are not satisfied with the resolution of their Grievances.
- d. The employees of the Company work in good faith and without prejudice, towards the interests of the Customers/Merchants.
- e. Customers/Merchants are made completely aware of their rights so that they can opt for alternative remedies if they are not fully satisfied with the Company's response or resolution to their complaint.

These principles may be updated from time to time as per the regulatory guidelines formulated and enforced.

Grievance Redressal Mechanism & Escalation Matrix

1. Registration of Grievance

Whilst all efforts are taken to give Customer/Merchant the best services to reduce the number of Grievances, the Customer/Merchant is intimated that they can record their Grievances or Complaint pertaining to the transactions they may have processed or attempted to process using Company’s platform, if any, in person, through channels which are provided below:

- a) **Dedicated Relationship executive:** Merchants who wish to provide feedback or send in their grievances can contact their dedicated Relationship Executive as allocated to them which in turn will be forwarded to the Central team and resolution to the same shall be provided.

- b) **Service Helpline number:** Customer/Merchant who wish to provide feedback or send in their grievances can contact the Service Helpline on +91261- 4025701 between [10:00 to 18:00] (Monday to Saturday) except on public holidays.
- c) **Complaint Email Address:** For any complaints / queries, customers/Merchants may send email on support@epaynow.in
- d) **Company's website:** Customer/Merchant can write their queries by using the details available at website: <https://www.epaynow.in/contact-us.php>

2. Time Frame for Response/Resolution of Grievance.

Once the Grievance is registered, it is to be verified for the adequacy of information and the ideal turn-around time for responding to a Grievance is as follows:

PARTICULARS	RESPONSE/RESOLUTION OF GRIEVANCE	TURN AROUND TIME
Customers enquiries about a transaction status	We shall provide all details such as the reference number, date of transaction, transaction amount, merchant URL and status of transaction.	24 working hours (For grievance received between 10 am - 6:30 pm, Monday to Friday)
Transaction successful, but no response received from merchant	We shall provide all the information to the Customer, including the merchant details. Additionally, we shall forward the same case to the concerned merchant.	24 working hours (For grievance received between 10 am - 6:30 pm, Monday to Friday)
Refund enquiry	We shall provide all the refund details to the Customers if refund is initiated from the Company's end, with bank reference number and request number for Customers to check further with their respective banks.	24 working hours (For grievance received between 10 am - 6:30 pm, Monday to Friday)
Refund not reflecting in the Customer's bank account	If refund is initiated from the Company's end, we shall recheck the funds status by raising the issue with the concerned bank. The updates received from the Bank/Merchant will be shared with the Customer.	24 to 48 hours (working days) post receiving update from concerned bank

Amount debited but transaction not found	<p>We search for the transaction with details such as:</p> <ul style="list-style-type: none"> ➤ email id used while performing the transaction; ➤ Bank details like account Number, IFSC, date and amount of transaction; ➤ If required, the company may ask for further details such as payment reference number. 	24 - 48 hours (working days) post receiving update from concerned bank
Any grievance raised by the Merchant	We shall provide the required information and details.	within 5 business days from the date of receipt of such complaint.
Any other issue pertaining to the transaction processed by Company	We shall provide the required information and details.	within 10 business days from the date of receipt of such complaint.

The refund shall be made to the original method of payment unless specifically agreed by the customer to credit to an alternate mode.

The turnaround time (TAT) will commence only after the Merchant/Customer provides all the necessary and complete information related to the grievance. The TAT may vary if the redressal is dependent on the response/information received from third parties such as banks, National payment Corporation of India (NPCI) etc. required if any.

Additionally, pursuant to fraud, legal and cases pertaining to business practices, credit management and recovery which need retrieval and analysis of documents and old records, the turn-around-time is 30 working days.

3. Escalation Matrix

In case the Customer/Merchant is dissatisfied with the response received from the Company, the Customer may escalate the Grievance to;

Level 1: The Merchant / Customer can write to merchant@epaynow.in

Level 2: The Merchant/Customer can write to raj.patel@epaynow.in or kruti.vashi@epaynow.in

Level 3: Nodal Officer:

If the customer/Merchant is not satisfied with the resolution provided through the various other channels, Customer/Merchant can escalate the grievance by writing to the Nodal Officer using the contact details available at www.epaynow.in or write an email on grievance@epaynow.in

The Nodal Officer shall take all necessary steps to redress and resolve the Grievance and to send a response as soon as possible and, in any case, not later than a maximum period of [30 (thirty)] working days from the date of receipt of complaint by Finlogic.

If the Customer/Merchant does not hear from the Nodal Officer and/or the Company within [30 (thirty)] days of the Grievance raised or if the Customer/Merchant is not satisfied with the resolution received from the Nodal Officer and/or the Company, then the Customer/Merchant may escalate the Grievance related to the deficiency in service with the RBI's Integrated Ombudsman. Complaint lodging portal of the Ombudsman is <https://cms.rbi.org.in/>

4. Failed Transactions and Reversals

As per RBI's Notification on Harmonisation of Turnaround Time (TAT) and customer compensation for failed transactions, the Company shall ensure that the reversals happen within the TAT prescribed in the guidelines [corresponding to the payment mode used](#) , or provide compensation to the customer wherever there is a delay.

Mechanism for Failed Transactions

In case of a Failed Transaction, the Company will reasonably endeavour to adhere to the below provided timelines for initiation of reversal by coordinating with the respective banks and/or other system participants:

Description of the Incident	Timeline for reversal
<u>Unified Payments Interface (UPI)</u> : Account debited but the beneficiary account is not credited (transfer of funds).	T + 1 working day

<u>Unified Payments Interface (UPI)</u> : Account debited but transaction confirmation not received by merchant.	T + 5 working days
<u>Net Banking</u> : Account debited but the beneficiary account is not credited.	T+1 working day
<u>National Automated Clearing House (NACH)</u> : Delay in crediting beneficiary's account or reversal of amount.	T+1 working day

For the purposes of initiation of refunds, “T” shall mean the date of transaction and refunds will be initiated only if the transaction is failed and funds are received to Finlogic.

Handling Chargebacks for Refunds

For the prevention of chargebacks, the Company only does source refunds. It means that money is refunded to the payment method that the Customer used to make the payment. For example, if a credit card was used to make the payment, the refund will be reversed to the same credit card. Similarly, in the case of UPI payments, the refund is reversed to the VPA used while making the payment.

Exclusions

The Company will consider the complaint as closed and disposed-off in case of any of the following instances:

1. Anonymous complaints without proper supporting details;
2. Matters involving decisions in which the Merchant has not been affected either directly or indirectly;
3. Matters that are sub-judice or where any judicial authority has passed an order;
4. Cases which have been reported as fraud and/or are under investigation by government authority like Police, Tax authorities, etc. or where the authority has already taken a view on the subject matter, after investigation.

Process Improvements

The Company shall ensure that the information on Customer/Merchant complaints and issues is used for process improvement. The complaints would essentially provide valuable insight into areas of improvement within the Company's internal processes and procedures that impact Company's ability to conduct its business efficiently and successfully. The Company shall identify and analyze the complaints of repeated nature and it shall endeavour to take appropriate steps to avoid the recurrence of the complaints of same or similar nature in the interest of the Customers/Merchants.

Reporting to Board of Directors

The summary of the Customer Grievance report/queries along with its status report indicating the actions taken for resolution of the Complaints/queries, shall be placed before the Board for their review on every quarterly meeting. The report shall contain *inter alia* the total number of complaints received, disposed-off and pending, with reasons thereof, which will be placed before the Board for information / guidance. Further, all the complaints/queries received by the Company must be recorded and tracked for end-to-end resolution.

Record Keeping

The records pertaining to complaints shall be preserved for the minimum period of 10 Years.

Review and Amendment

This Policy is approved by the Board in its meeting dated 28th January 2021 and will be reviewed annually by the Board. This Policy may be amended subject to the prior written approval of the Board, from time to time, in line with the business requirements of the Company or any statutory enactment or amendment thereto.