

POLICY ON GRIEVANCE REDRESSAL MECHANISM

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I. INTRODUCTION:

Hiveloop Internet Private Limited ('HIPL' or 'the Company') is engaged in the business of Payment Aggregator to customers in India, providing payment collection, payment settlement and related services. The payment solutions it offers are particularly tailored to the requirements of the Business to Business (B2B) e-commerce platforms as well as platforms which are aimed at Micro Small and Medium ("MSME") merchants and other technology platforms that facilitate extension of credit to users. The Company aims to provide seamless payment collection and settlement services in a secure and efficient manner.

In this regard, HIPL is obliged to comply with the various guidelines/ notification as issued by Reserve Bank of India ("RBI") in this regard, including but not limited to Payment and Settlement Systems Regulations, Guidelines on Regulation of Payment Aggregators and Payment Gateways (as amended from time to time). To comply with the requirement, HIPL has established a robust grievance redressal mechanism that operates systematically to monitor grievance related matters.

The Company has dedicated email-id i.e. gro@hiveloopinternet.com, to receive and address grievances (including queries/ requests with respect to grievances) raised by our customers. We have set-up a dedicated **helpline number, i.e., +91 9986148437**, to address any grievances/ queries/ requests raised by our customers. Email-Id and helpline number are managed by the Grievance Redressal Officer who is part of the Grievance Redressal Mechanism (GRM), which is based at our Head Office in Bangalore.

This policy outlines the mechanism being implemented by the Company, to inform customers about the various channels available to them to escalate their complaints with respect to any grievances arising from or in relation to availing the services from HIPL in a courteous, prompt and satisfactory manner.

II. OBJECTIVE

The objective of the Grievance Redressal Mechanism is to provide customers with a convenient, simple and effective process for settlement of customer's grievances. HIPL provides a transparent and conclusive method of customer's grievance redressal. HIPL being a highly customer centric and financial compliant organisation, Grievance Redressal Mechanism is governed by the following principles:

- a) Customers are treated fairly at all times;
- b) Complaints raised by Customers are dealt with courtesy and in a timely manner;
- c) Queries and complaints are treated efficiently and fairly with a turnaround time defined and communicated to clients;
- d) The grievance handling staffs work in good faith and without prejudice keeping in mind the interests of the Customers.

III. GRIEVANCE REDRESSAL MECHANISM / PROCESS

- a) **Email:** Customers can write to us at gro@hiveloopinternet.com in case of any grievances.
- b) **Letter:** Customers can write a letter to the Grievance Redressal Officer with regard to any grievances.
- c) **Entry in the Complaints Register:** Complaint register(s) are available at HIPL's office. Customer may write down their complaint or concern in the register.

The Company will provide an acknowledgment of the complaint received from the customer within five days of receiving such complaint through any medium mentioned above. Such acknowledgment will have an acknowledgement number that can be used to track the status of the grievance resolution and will indicate the turnaround time for response/ resolution of the complaint.

- d) **Dispute resolution mechanism:**

Sl. No.	Types of Disputes	Detailed explanation of the types of Disputes and Process of dealing with them
1	Non- receipt of money	<ul style="list-style-type: none">• HIPL itself hasn't received money from upstream payment partners (bank, payment gateway companies etc.)• HIPL has received money, but the due date hasn't been reached yet (e.g. Money needs to be settled on T+4, but it's only T+1 right now)• HIPL has received money, due date has reached, HIPL has triggered the settlement to merchant but depending upon payment mode used (IMPS, NEFT, RTGS), there's time that escrow bank takes to settle money and generates UTR, if merchant reaches out within this window, appropriate information is passed to merchant.• HIPL has received money, the due date has reached, HIPL has triggered settlement and substantial time has elapsed, this happens when there's some issue from escrow bank itself and HIPL then works with banking partner to resolve issue and clear the settlement.• In rare cases, it does happen that even after all steps have been followed properly, transaction bounce happens and HIPL then has to retry these settlements.

		For all above steps, HIPL deploys sophisticated systems to monitor and have processes in place to manage these exceptions.
2	Non-receipt of money within the given timeline	<ul style="list-style-type: none"> • HIPL itself hasn't received money from upstream payment partners (bank, payment gateway companies etc.) • HIPL has received money, but the due date hasn't been reached yet (e.g. Money needs to be settled on T+4, but it's only T+1 right now) • HIPL has received money, due date has reached, HIPL has triggered the settlement to merchant but depending upon payment mode used (IMPS, NEFT, RTGS), there's time that escrow bank takes to settle money and generates UTR, if merchant reaches out within this window, appropriate information is passed to merchant. • HIPL has received money, due date has reached, HIPL has triggered settlement and substantial time has elapsed, this happens when there's some issue from escrow bank itself and HIPL then work with banking partner to resolve issue and clear the settlement. • In rare cases, it does happen that even after all steps have been followed properly, transaction bounce happens and HIPL then has to retry these settlements. <p>For all above steps, HIPL deploy sophisticated systems to monitor and have processes in place to manage these exceptions.</p>
3	Reports produced were inappropriate	<ul style="list-style-type: none"> • Reports provided to merchant are via data warehousing system and there may be some lag in data being prepared vs when report is sent to merchant, these lags usually doesn't need any intervention and in next refresh cycle numbers get updated on their own. • When HIPL settlement to merchant bounces and HIPL hasn't detected bounce, in such case while HIPL's report will say settlement has been done, merchant can claim that money hasn't been received by them, giving perception of "incorrect report".
4	Incorrect charge to the merchants	<ul style="list-style-type: none"> • HIPL has process in place to do account reconciliation with merchant and resolve any charges issue.

Supporting Documents:

HIPL may require a set of supporting documents from merchants for resolving disputes. These could include but are not limited to:

- a) proof of delivery records
- b) cancellation policy
- c) refund detail

e) V, Escalation matrix:

Primary Level (Escalation Level 1):

In case the customer is aggrieved by the resolution provided by the Company, the Customer can write to the Grievance Redressal Officer of the Company at:

Email: gro@hiveloopinternet.com

Mobile: +91 9986148437

Further, the customer can also register his/ her complaint through the above channels.

HIPL has a Grievance Redressal Officer and a required team who shall be responsible for the implementation of customer service and complaint handling. The Grievance Redressal Officer's contact details are accessible on HIPL's website at the link provided below:

<https://pay.udaan.com/>

An assurance is given to the customer that he/ she will receive a response within 07 working days and due efforts will be made to resolve the complaint well before that.

Secondary Level (Escalation Level 2):

If the customer is not satisfied with the resolution received from above channels, or if the customer does not hear from us within 07 working days, the customer can write to the Nodal Officer of the Company at grievance-redressal@udaan.com.

An assurance is given to the customer that he/ she would receive a response within 30 days and due efforts will be taken to resolve the complaint well before that.

HIPL has a Nodal Officer and a required team who shall be responsible for the implementation of customer service and complaint handling. In case of unresolved issues of the customers despite the process, escalations provided above the customer will have an option to contact the Nodal Officer. The Nodal Officer's contact details are accessible on HIPL's website at the link provided below:

<https://pay.udaan.com/>

Third Level (Escalation Level 2):

If the complaint/dispute is not redressed by the Nodal Officer within 30 days, the customer may appeal to the RBI Ombudsman under the RBI Integrated Ombudsman Scheme, 2021 that includes the purpose

of the Ombudsman scheme. For additional details and FAQs, please click: [RBI Integrated Ombudsman Scheme, 2021](#). Further, a complaint can be registered on the link provided below:

<https://cms.rbi.org.in/cms/indexpage.html#eng>

f) Processing of refunds:

The Company has a very stringent mechanism to deal with refunds of failed transactions (transactions charged to customer but not returned to Payment Aggregator and, in turn, to merchant, hence no services are rendered).

HIPL takes care of the "Harmonisation of Turn Around Time (TAT) and customer compensation for failed transactions using authorised Payment Systems" as annexed to Circular DPSS.CO.PD No.629/02.01.014/2019-20 dated September 20, 2019 referred under Clause 5.5 of the Guidelines on Regulation of Payment Aggregators and Payment Gateways issued by the Reserve Bank of India dated March 17, 2020 amended from time to time, while handling refund to the extent of applicability.

The applicable clauses from the aforesaid circular are provided in Annexure 1 to this Policy.

IV. ADMINISTRATION, AMENDMENT, REVIEW AND APPROVAL OF THE POLICY

This policy shall be reviewed by the Board of Directors of the Company, as and when required, in order to align the policy with the ongoing regulatory and business requirements and as may be necessary for smooth and robust operation of the business of the Company. Any amendments/changes in the Policy shall be approved by the Director of the Company. Such amendments/changes shall be placed before the Board of Directors of the Company for noting on a periodic basis, at subsequent board meetings.

ANNEXURE-1

Turnaround Time and Customer compensation for failed transactions using authorised Payment Systems

The Turnaround Time (TAT) and customer compensation for failed transactions using authorised Payment Systems provided below for applicable clauses: *

Sl. No	Description of the incident	Framework for auto-reversal and compensation	
		Timeline for auto-reversal	Compensation payable
I	II	III	IV
1.	Card Transaction		
a.	Card Not Present(CNP)(e-commerce) Account debited but confirmation not received at merchant's system.	Auto-reversal within T + 5 days.	₹ 100/- per day of delay beyond T + 5 days.
2.	Immediate Payment System (IMPS)		
a.	Account debited but the beneficiary account is not credited.	If unable to credit to beneficiary account, auto reversal (R) by the Beneficiary bank latest on T + 1 day.	₹100/- per day if delay is beyond T + 1 day.
3.	Unified Payments Interface (UPI)		
a.	Account debited but the beneficiary account is not credited (transfer of funds).	If unable to credit the beneficiary account, auto reversal (R) by the Beneficiary bank latest on T + 1 day.	₹100/- per day if delay is beyond T + 1 day.
b.	Account debited but transaction confirmation not received at merchant location (payment to merchant).	Auto-reversal within T + 5 days.	₹100/- per day if delay is beyond T + 5 days.

* The aforesaid TAT shall be complied by HIPL to the extent applicable and may get affected due to dependencies on external factors or third parties which are beyond control of HIPL.

Response Time:

Query based resolution time as below:

Query Type	Resolution TAT
Payment & Tech Related	48 Hours
Collection Related	48 Hours