



**GRIEVANCE REDRESSAL POLICY
OF
PAYU FINANCE INDIA PRIVATE LIMITED**

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Version: November 2024

| Authority | Details |
|-------------|--|
| Scope | This Grievance Redressal Policy sets out the grievance redressal mechanism of PayU Finance India Private Limited and details the ombudsman scheme available to Customers in accordance with the RBI SBR Master Directions. |
| Drafted by | Customer Service Department and Compliance Department |
| Approved by | Board of Directors |

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TABLE OF CONTENTS

| Contents | Page |
|---|------------------|
| DEFINITIONS AND INTERPRETATION | 1 & 2 |
| INTRODUCTION | 3 |
| PART 1 GRIEVANCE REDRESSAL MECHANISM..... | 4 |
| PART 2 REGISTRATION OF COMPLAINTS | 6 |
| PART 3 PRINCIPAL NODAL OFFICER, RBI OMBUDSMAN SCHEME AND RBI INTERNAL OMBUDSMAN MASTER DIRECTIONS..... | 9 |
| PART 4 REVIEW AND OVERSIGHT | 10 |
| ANNEXURE 1 DETAILS OF OFFICERS | 11 |

DEFINITIONS AND INTERPRETATION

1 DEFINITIONS

- 1.1 “Applicable Laws”** means all applicable laws, statutes, enactments, acts of central or state legislature, ordinances, rules, regulations, notifications, guidelines, directions, directives, policies, circulars, decisions and any other pronouncements issued in accordance with the Companies Act, the RBI SBR Master Directions, or any other law applicable to the jurisdiction of India by any central, state, local, or other governmental, administrative or regulatory authority exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the government.
- 1.2 “Board”** means the board of directors of PayU Finance.
- 1.3 “Companies Act”** means the Companies Act, 2013, and rules and regulations issued thereunder, as amended from time to time.
- 1.4 “Customer”** means a user of the financial services and products, including lending provided by PayU Finance.
- 1.5 “Grievance”** means any complaint, dispute, disagreement by a Customer arising as a result of and/or relating to the services and products provided by PayU Finance.
- 1.6 “Grievance Redressal Mechanism”** is the internal grievance redressal mechanism of PayU Finance for addressing and resolving complaints received from the Customers.
- 1.7 “GRO”** means the Grievance Redressal Officer.
- 1.8 “Grievance Redressal Policy”** means this grievance redressal policy adopted and implemented by PayU Finance, as may be amended from time to time.
- 1.9 “NBFC”** means non-banking financial company.
- 1.10 “NBFC-ML”** means a middle NBFC as classified under RBI SBR Master Directions.
- 1.11 “PayU Finance”** means PayU Finance India Private Limited, a company incorporated under the Companies Act, 1956.
- 1.12 “Principal Nodal Officer”** means the person appointed by PayU Finance who shall be the authority placed above the authorities in the Grievance Redressal Mechanism of PayU Finance to address Customer complaints.
- 1.13 “RBI”** means the Reserve Bank of India.
- 1.14 “RBI Act”** means the Reserve Bank of India Act, 1934, as amended from time to time.
- 1.15 “RBI Internal Ombudsman Master Directions”** means Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023, issued by the RBI, dated 29 December 2023, bearing reference number RBI/CEPD/2023-24/108 CEPD.PRD.No.S1228/13.01.019/2023-24 as amended from time to time.
- 1.16 “RBI Ombudsman Scheme”** means the Reserve Bank - Integrated Ombudsman Scheme, 2021, issued by the RBI, dated 12 November 2021, bearing reference number CEPD. PRD. No. S873/13.01.001/2021-22, as amended from time to time.

- 1.17** “**RBI SBR Master Directions**” means the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by the RBI, dated 19 October 2023, bearing reference number RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24, as amended from time to time.

2 INTERPRETATION

Unless defined expressly herein, all capitalised terms used in this Grievance Redressal Policy shall have the meaning assigned to them under the Companies Act, RBI SBR Master Directions, RBI Ombudsman Scheme, RBI Act, any notification, guideline and/or circular issued by the RBI from time to time and/or any other relevant policy or business document of PayU Finance (as the case may be).

INTRODUCTION

3 BACKGROUND

- 3.1** PayU Finance operates as a non-deposit taking NBFC and has been categorised as NBFC-ML in terms of the RBI SBR Master Directions. It is currently engaged *inter alia* in the business of providing products, and enterprise lending and specific lending, apart from providing certain technology related services, financial services or a combination of both.
- 3.2** For the convenience of its Customers and to offer optimum support, PayU Finance has set up a Grievance Redressal Mechanism for addressing Customer complaints and grievances through a proper channelized approach, including a review mechanism to promptly redress all Customer grievances.
- 3.3** The RBI SBR Master Directions also require the board of directors of a NBFC-ML to ensure that a proper policy framework including a Grievance Redressal Mechanism is approved, formulated and put in place.¹
- 3.4** PayU Finance is required to comply with the provisions of the RBI Ombudsman Scheme and provide an internal system of ombudsman for redressal of complaints against deficiency in services concerning deposits, loans and advances and other specified matters.² In addition, PayU Finance is required to comply with the provisions of the RBI Internal Ombudsman Master Directions.

4 OBJECTIVE

Objectives of this Grievance Redressal Policy are to:

- 4.1** treat all Customers of PayU Finance fairly and consistently and conduct operations in accordance with prevailing regulatory and statutory requirements; and
- 4.2** make PayU Finance's redressal channels effective and meaningful by putting in place a structured system to ensure that Customer complaints are redressed seamlessly and well within the committed timeframe.

5 OVERVIEW

This Grievance Redressal Policy is divided into the following parts:

- 5.1 Part 1 (Grievance Redressal Mechanism)** describes the Grievance Redressal Mechanism adopted by PayU Finance;
- 5.2 Part 2 (Registration of Complaints)** provides a framework for registration and handling of Customer complaints;
- 5.3 Part 3 (Principal Nodal Officer, RBI Ombudsman Scheme and RBI Internal Ombudsman Master Directions)** sets out a detailed framework describing the mechanism for appointment of Principal Nodal Officer for receiving and addressing complaints from Customers against PayU Finance; and
- 5.4 Part 4 (Review and Oversight)** sets out the general terms and conditions, and procedural aspects for evaluation and review of this Grievance Redressal Policy.

¹ Paragraph 45.8.1 of the RBI SBR Master Directions.

² Paragraph 45.9 of the RBI SBR Master Directions.

PART 1

GRIEVANCE REDRESSAL MECHANISM

6 PRINCIPLES

- 6.1** The principles governing the Grievance Redressal Mechanism are as follows:
- 6.1.1** to establish a robust Grievance Redressal Mechanism for PayU Finance;³
 - 6.1.2** to constantly devise newer and smarter mechanisms to receive and redress Grievances;
 - 6.1.3** to guide and enable all employees of PayU Finance to work in good faith and without prejudice to the interests of the Customers;
 - 6.1.4** to prioritise redressal of Grievances of Customers with disabilities;⁴
 - 6.1.5** to redress the Customer's Grievances arisen on account of services provided by any outsourced agency;⁵
 - 6.1.6** to deal with all Grievances in a prompt, efficient, timely and courteous manner;
 - 6.1.7** to treat all Customers fairly at all times;
 - 6.1.8** to keep the Customer informed about the mechanism to address their complaints, concerns and grievances within PayU Finance; and
 - 6.1.9** to analyse and implement the feedback received from Customers on a continuous basis.
- 6.2** Redressal of Grievances of a Customer with disabilities will be prioritised once a formal request is made and proof of disability is furnished by such Customer. If any Customer requests for a hard copy of agreement, statements or any other documents, a copy of which has already been provided to the Customer in soft copy, such hard copy may be provided to the Customer by PayU Finance after levying, at PayU's discretion, a charge of a nominal amount.
- 6.3** A consolidated report of all reviews conducted under the Grievance Redressal mechanism shall be submitted to the Board at such regular intervals, as specified by it or required under Applicable Laws.

7 TEAM SENSITIZATION ON HANDLING COMPLAINTS

The following officers are responsible for handling the grievances of Customers:

7.1 GRO

- 7.1.1 Appointment:** PayU Finance shall appoint a GRO.
 - 7.1.2 Role:** The GRO has the responsibility to handle grievances of the Customers.
- 7.2** The GRO may be assisted by a team comprising of any individuals or employees of PayU Finance as determined by PayU Finance time to time.
- 7.3** The team handling Grievances from Customers:

³ Paragraph 45.8.1 of the RBI SBR Master Directions.

⁴ Paragraph 45.15 of the RBI SBR Master Directions.

⁵ Paragraph 51.3 of the RBI SBR Master Directions.

- 7.3.1** undergoes training to ensure that the Grievances and queries from a Customer are handled in an appropriate manner in accordance with this Grievance Redressal Policy; and
- 7.3.2** are encouraged to work in a manner which helps PayU Finance in offering a first time, efficient and speedy resolution.
- 7.4** PayU Finance must display the name and contact details (including telephone number and email address) of the GRO prominently at their branches/ place of business.⁶
- 7.5** The GRO shall ensure that genuine grievances of Customers are redressed promptly, without involving delay.⁷
- 7.6** The grievance redressal team shall also be responsible for dealing with/ resolving issues related to services provided by outsourced agencies.⁸

⁶ Paragraph 5.10 of Annexure XIII of the RBI SBR Master Directions.

⁷ Paragraph 5.10 of Annexure XIII of the RBI SBR Master Directions.

⁸ Paragraph 5.10 of Annexure XIII of the RBI SBR Master Directions.

PART 2

REGISTRATION OF COMPLAINTS

8 MANNER OF REGISTERING COMPLAINTS

A Customer can register Grievances in accordance with the process set out in this Grievance Redressal Policy. PayU Finance follows a 'three level' process for registering and addressing all Grievances as described below.

8.1 Level-1 – Customer Service Team:

8.1.1 Approach

A Customer can approach PayU Finance in the following manner within reasonable time from the date of the transaction relating to the Grievance:

- (i) Voice support details are 022 6982 1122; or
- (ii) email details of the Grievance at wecare@payufin.com; or
- (iii) at registered office address by post.

8.1.2 Acknowledgement

- (i) All Grievances received in the manner set out in paragraph 8.1.1 above (i.e., by e-mail or through the voice support complaint mechanism) are acknowledged by a system generated response or via individual emails (to the extent possible) and (registered office address) are acknowledged by individual emails.
- (ii) The Customer will be given a ticket bearing a reference number for all future communication around the particular complaint. The aspects relating to quoting the ticket number in future communications is provided below.
- (iii) The customer support team initiates action on the Grievance and where necessary contacts the Customer for any additional details as may be necessary to address the Grievance.
- (iv) The Customers are kept informed of the action taken, the progress while redressing grievances, and/or, the reasons for delay if any, in redressing any Grievance.
- (v) The Customers are informed via e-mail about the follow up action and the turnaround times for complaint resolution.

8.1.3 Resolution

- (i) All Grievances received are resolved within the timelines set out in paragraph 9 below.
- (ii) In case any Grievance takes more than the specified resolution time, the Customers are:
 - (a) intimated accordingly; and
 - (b) kept updated on the progress / status of the Grievance on a periodic basis until the Grievance is resolved.

8.1.4 Customer Grievance Redress Escalation

In case the Customer:

- (i) does not receive a response within the timelines set out in Level 1; or
 - (ii) is dissatisfied with the response received from PayU Finance,
- the Customer may escalate the Grievance to the next level as indicated below.

8.2 Level-2 – First Appeal:

- 8.2.1 The Customer can address the Grievance to the below address for escalations in accordance with paragraph 8.1.4 above:

Grievance Redressal Office:

| | |
|-----------------|---|
| Name: | Suraj Sapte |
| Address: | PayU Finance India Private Limited Wallace Towers, Second Floor, Crossing of Sahar Road, Vile Parle East, Mumbai, Maharashtra, 400 057 India |
| Email | grievanceredressalofficer@payufin.com |

- 8.2.2 All escalations received are acknowledged within 24 Business hours and a resolution is provided by PayU Finance within the timelines set out in paragraph 9 below.

- 8.2.3 In case any escalation takes more than the specified resolution time, the Customers are:

- (i) intimated accordingly; and
- (ii) kept updated on the progress / status of the escalation on a periodic basis until the escalation is resolved.

- 8.2.4 Customers are required to approach Level 2 with the original ticket number generated by PayU Finance.

8.3 Level-3 – Second Appeal:

- 8.3.1 In case there is no response within the defined timeframe for Level 2 or in case the response provided is not satisfactory, the Customer can escalate the matter to:

Principal Nodal Officer:

| | |
|-----------------|---|
| Name: | Ms. Bhavana Bharat |
| Address: | PayU Finance India Private Limited Wallace Towers, Second Floor, Crossing of Sahar Road, Vile Parle East, Mumbai, Maharashtra, 400 057 India |
| Email | nodalofficer@payufin.com |

- 8.3.2 All escalations received under Level 3 are acknowledged within 48 business hours and a resolution is provided within the timelines set out in paragraph 9 below.

- 8.3.3 In case any escalation takes more than the specified resolution time, the Customers are:

- (i) intimated accordingly; and

- (ii) kept updated on the progress / status of the escalation on a periodic basis until the escalation is resolved.

8.3.4 While making an escalation under Level 3, the Customer is required to send an email to the Principal Nodal Officer setting out a description of the Grievance viz ticket number and discrepancies due to which the Grievance could not be resolved.

9 TIME ESTIMATE

9.1 PayU Finance endeavours to address all Grievances within the below mentioned timelines, except where an investigation is involved in resolving the same:

9.2 Level 1 – Customer Service Team

| | |
|--|-------------------|
| Response to a Customer's query / concern | 24 business hours |
| Follow-up queries | 48 business hours |
| Customer Grievances resolution process | 10 business days |

9.3 Level 2 – First Appeal

| | |
|------------------|-------------------|
| Acknowledgement | 24 business hours |
| Further response | 10 business days |

9.4 Level 3 – Second Appeal

| | |
|------------------|-------------------|
| Acknowledgement | 48 business hours |
| Further response | 10 business days |

9.5 In case the Grievance is not redressed within a period of 30 days or the customer is not satisfied with the resolution or has not received any resolution within the time as prescribed in this regard he or she can appeal to the RBI Ombudsman, as per the 'Reserve Bank-Integrated Ombudsman Scheme 2021', a copy of which has been uploaded on the Company's website. The details for registering the Complaint with RBI Ombudsman are as follows:-

Website : <https://cms.rbi.org.in>

Mail to : CRPC@rbi.org.in

Write to : Centralised Receipt and Processing Centre' Reserve Bank of India, 4th Floor, Sector 17, Chandigarh – 160017

Toll free : 14448 (9:30 am to 5:15 pm)

PART 3
PRINCIPAL NODAL OFFICER, RBI OMBUDSMAN SCHEME AND RBI INTERNAL
OMBUDSMAN MASTER DIRECTIONS

10 APPOINTMENT OF PRINCIPAL NODAL OFFICER

- 10.1** PayU Finance shall appoint a Principal Nodal Officer in accordance with the RBI SBR Master Directions.
- 10.2** The Principal Nodal Officer shall be responsible for representing PayU Finance and furnishing information to the RBI Ombudsman and the Appellate Authority in relation to the complaints against PayU Finance in accordance with the RBI Ombudsman Scheme and the RBI Master Directions.
- 10.3** Details of the Principal Nodal Officer appointed by PayU Finance are set out in Annexure 1 to this Policy and will also be displayed for the benefit of the Customer at the office of PayU Finance.

11 FILING A COMPLAINT WITH THE RBI OMBUDSMAN

- 11.1** The procedure for filing a complaint with the RBI Ombudsman, resolution and appeal in relation to such complaint, and the enforcement mechanism has been set out in the RBI Ombudsman Scheme available at <https://cms.rbi.org.in>.
- 11.2** Details of the RBI Ombudsman is provided in Annexure 1 of this Policy and will also be displayed for the benefit of the Customer at the office of PayU Finance.
- 11.3** A copy of the RBI Ombudsman Scheme has been displayed on the website of PayU Finance and a summary of the salient features of the Ombudsman Scheme (in Hindi, English and Vernacular language) has also been displayed at the office and branches of PayU Finance.

12 RBI INTERNAL OMBUDSMAN MASTER DIRECTIONS

- 12.1** PayU Finance shall follow the redressal mechanism procedure set out for Internal Ombudsman in accordance with the RBI Internal Ombudsman Master Directions, as amended from time to time.

PART 4

REVIEW AND OVERSIGHT

13 BOARD APPROVAL

The Board has reviewed, approved and adopted this document as Grievance Redressal Policy of PayU Finance.

14 PERIODICITY OF REVIEW

- 14.1** This Grievance Redressal Policy will be reviewed by the Board on a periodical basis as may be deemed appropriate by the Board to ensure compliance with any modification, amendment or supplementation to the RBI SBR Master Directions, the RBI Act and the rules made thereunder.
- 14.2** The Principal Nodal Officer will furnish periodical reports on his/her activities to the Board, preferably at quarterly intervals, but not less than bi-annually.

15 AMENDMENTS

- 15.1** Any amendments to this Grievance Redressal Policy will be reviewed and approved by the Board.
- 15.2** Provisions of this Grievance Redressal Policy are subject to amendments in accordance with Applicable Laws (including rules, regulations, notifications) on the subject as may be issued, from time to time. In case any provisions of this Grievance Redressal Policy are inconsistent with Applicable Laws (including any subsequent amendment(s), clarification(s), circular(s), etc.) then such provisions of Applicable Laws shall prevail over the provisions hereunder and this Grievance Redressal Policy shall be deemed to have been amended to such extent.

16 PUBLICATION

This Grievance Redressal Policy shall be published on PayU Finance's website for the information of various stakeholders.

ANNEXURE 1 DETAILS OF OFFICERS

1 Details of the Principal Nodal Officer

| | |
|-----------------------|---|
| Name | Ms. Bhavana Bharat |
| Address: | PayU Finance India Private Limited Wallace towers, Second Floor, Crossing of Sahar Road, Vile Parle East, Mumbai, Maharashtra, 400 057 India |
| Mobile Number: | 022 6982 1177 (Monday to Friday between 10AM–7PM) |
| Email: | nodalofficer@payufin.com |

2 Details of the RBI Ombudsman

| | |
|--------------------------|---|
| Address: | RBI Ombudsman C/o Reserve Bank of India, 1st Floor, RBI Byculla Office Building, Opp. Mumbai Central Railway Station, Byculla, Mumbai-400008. |
| Telephone Number: | 022- 23001280 |
| Fax Number: | 2302 2024 |
| E-mail: | CRPC@rbi.org.in |