



Loan Grievance Redressal Policy

RapiPay Fintech Pvt. Ltd. (India)

Version 3.1

Document Control

Details	Description
Document Title	RapiPay Loan Grievance Policy
Document Version	3.1
Document Owner	BSG
Author(s)	BSG Team
Reviewed By	ISG Head
Approved By	Board
Effective Date	06-02-2026
Revision Due Date	One year from the effective date
Classification	Public

Revision History

Version	Change Description	Effective Date	Reviewed By	Approved By
V1.0	Initial Release	01-09-2203	CISO/Grievance Officer and ISG	Board
V2.0	Annual Revision	06-08-2024	ISG	Board
V3.0	Major revisions in the structure and content of the entire policy. Changes include: <ul style="list-style-type: none"> i. Complete overhaul of grievance redressal process. ii. Restructuring of escalation matrix and timelines. iii. Revisions in complaint resolution process and channels. iv. Updates to the grievance categories and complaint types. 	29-01-2025	CISO/Grievance Officer and ISG	Board
V3.1	Update office address and classification	06-02-2026	ISG Head	Board

Contents

Contents	3
1. Objective	4
2. Definitions	4
3. Applicability	5
4. Policy Effectiveness	5
5. Grievance Redressal Process and Escalation Matrix	5
First Level: Initial Complaint	5
Procedure for Complaint Logging	5
Complaint Resolution Process	5
Second Level: Escalation to Grievance Redressal Officer	6
Third Level: Escalation to NBFC Partner	6
Fourth Level: Escalation to Reserve Bank of India	6
6. Policy Governance	6

1. Objective

RapiPay Fintech Private Limited (hereinafter referred to as the “Company”) recognizes “Customer First” as a guiding principle in its operations. The Company is dedicated to building and nurturing long-term relationships with its customers and stakeholders based on transparency, fairness, respect, and integrity. This customer-centric approach is vital to fostering trust and ensuring the continuous improvement of its products, services, and customer relations.

In pursuit of this objective, the Company is committed to providing prompt, fair, and effective resolution to all customer grievances. The insights gained from handling customer complaints will be utilized to improve the Company’s products, services, and grievance redressal processes. This Customer Grievance Redressal Policy (the “Policy”) has been created in accordance with the regulatory framework provided by the Reserve Bank of India, including the Master Direction - Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 (the “Master Directions”).

The Policy, approved by the Board of Directors of the Company, is reviewed regularly to ensure its relevance and effectiveness. It is available for public access on the Company’s official website. The Policy is formulated with the following core objectives:

- (i) To ensure that customers are treated with fairness and respect, addressing their genuine grievances in a timely and effective manner.
- (ii) To resolve all customer queries, complaints, and grievances efficiently and with dignity, ensuring a customer-friendly approach throughout.
- (iii) To educate customers about their rights and the mechanisms available for seeking resolution of grievances.

2. Definitions

The following terms shall have the meanings assigned to them for the purpose of this Policy:

- a. **“Query”** refers to an inquiry made by a customer, applicant, or prospect seeking information or clarification concerning any aspect of an account, loan, the Company’s products, services, or applicable regulations.
- b. **“Request”** refers to a formal appeal by a customer, applicant, or prospect for specific actions or services to be provided by the Company, which may necessitate processing or fulfilment by the Company.
- c. **“Feedback”** means any input, suggestion, opinion, or evaluation shared by a customer, applicant, or prospect regarding their experience with the Company’s products, services, or any other related matters.
- d. **“Grievance” or “Complaint”** denotes any communication, whether verbal or written, expressing dissatisfaction with the Company’s products, services, or operations, and seeking a remedy or resolution. Such grievances may stem from valid concerns or misunderstandings and can involve, but are not limited to, the following categories:
 - **Transaction-related grievances:** Complaints related to mis-selling, incorrect charges, cheque/eNach clearance problems, or violations of law, regulations, or Company policies.

- **Staff-related grievances:** Complaints regarding inappropriate conduct, harassment, use of offensive language, or unethical behaviour by Company employees.
- **Lending-related grievances:** Issues such as delays in loan disbursement, loan modification requests, excessive follow-up for collections, misconduct by recovery agents, discrimination based on gender, caste, or religion, loan fraud, credit report related issues or any other lending-related concerns.
- **Business Correspondent/Agent/Vendor-related grievances:** Complaints about misbehaviour, offensive language, mis-selling of products, or the imposition of unauthorized fees or charges by business correspondents, agents, vendors, or recovery agents acting on behalf of the Company.

3. Applicability

This policy applies to all Customers, Employees, and other stakeholders of RapiPay Fintech Private Limited ("the Company").

4. Policy Effectiveness

This policy shall be effective from the date of approval by the Board of Directors of the Company or any committee of the Board to which power has been delegated.

5. Grievance Redressal Process and Escalation Matrix

First Level: Initial Complaint

Procedure for Complaint Logging

Customers can register their complaints or grievances through any of the following channels, providing essential details such as Loan Account Number, Type of Loan, Loan Amount, Address, Registered Mobile Number, and Registered Email Address:

- **Email:** Customers can lodge their complaints in writing by sending an email to customercare@rapipay.com from their Registered Email ID.
- **Letter:** Customers can also submit their grievances in writing by sending a letter to the RapiPay registered address.
- **Phone Call:** Customers can contact our customer care number between 10:00 a.m. to 6:00 p.m. on Mondays to Saturdays, except public holidays at: +91 8035394080 / +91 7304199000.
- **Personal Visit:** Customers may personally visit our office and register their grievances by entering the details in the Complaint register at the reception.

Complaint Resolution Process

- **Acknowledgment:** If the complaint is received in writing, an acknowledgment will be sent within 48 hours. For complaints received orally over a phone call, a reference number will be provided to track the progress of the complaint.
- **Resolution:** All efforts will be made to redress the complaint within 30 days from the date of receipt. If the resolution extends beyond 30 days, the customer will be duly informed, including the reasons for the additional time required for resolution.

Second Level: Escalation to Grievance Redressal Officer

At the second level, the Customer may escalate their concern to the Grievance Redressal Officer using the contact details provided below. The Grievance Redressal Officer will strive to resolve the issue within seven (7) working days from the date the grievance is received.

Mr. Nripendra Pandey,

Loan Grievance Nodal Officer,
RapiPay Fintech Pvt. Ltd,
A-8, 8th Floor (Q-Tower), Sector-68, Noida – 201309,
at +91 7304199000 or via email at lendingofficer@rapipay.com

The CEO/MD of the Company is authorized to appoint any individual as the Principal Nodal Officer, as deemed appropriate from time to time. Such appointments shall be notified to the Board, and any changes to the Principal Nodal Officer shall be updated on the Company's website.

Third Level: Escalation to NBFC Partner

In the event that a customer is not satisfied with the resolution provided through the various channels, the customer may contact the respective NBFC partner directly. The details of the grievance redressal mechanism for each NBFC partner are available on our website at <https://in.rapipay.com/loan-grievance/>. Each NBFC partner operates its own grievance redressal mechanism, and the customer must follow the prescribed process with the respective NBFC partner before escalating the matter further.

Fourth Level: Escalation to Reserve Bank of India

If the grievance is not resolved at Level 1, Level 2, or Level 3, or if the complaint remains unresolved for thirty (30) days from the date of receipt, or if the customer is dissatisfied with the resolution, the customer may escalate the matter to the Ombudsman appointed by the Reserve Bank of India, as outlined in the Master Direction issued by the Reserve Bank of India.

The Reserve Bank of India,

Department of Non-Banking Supervision,
Mumbai Regional Office, 3rd Floor,
Opp. Mumbai Central Railway Station, Byculla,
Mumbai – 400008
Phone: +91 - 022 – 23084121
Fax: +91 - 022 – 23099122
Email id: dnbsmro@rbi.org.in

6. Policy Governance

The policy will remain under version control and will be regularly updated by the BSG team, reviewed by ISG Head, and approved by the Board as and when deemed appropriate or at least annually.

-----End of the Document-----