

CUSTOMER GRIEVANCE REDRESSAL POLICY FOR THE OLA MONEY WALLET

(powered by Ola Financial Services Private Limited)

We aim to become a customer centric company and hence we believe in providing the best experience to our customers. In furtherance of the foregoing, the Customer Grievance Redressal Policy (the “**Policy**”) for OlaMoney Wallet and the OlaMoney Card (collectively referred to as the “**Wallet**”) powered by Ola Financial Services Private Limited or OFS (*formerly known as Zipcash Card Services Private Limited*) aims to achieve that (i) its customers are treated in fair manner at all times; (ii) complaints raised by customers are attended with courtesy and in time bound manner; and (iii) customers are made fully aware of avenues for grievance redressal (1) within the organization; (2) with the Ombudsman for Digital Transaction (“**Ombudsman**”), and their right to approach the appropriate touch points as specified below.

A. Note to Customers

All customers are advised to undertake the following:

- (a) Register themselves with OFS email alerts for electronic payment transactions, by writing to OFS. SMS shall be sent to customers, along with email alerts (if registered).
- (b) All customers are advised to notify OFS of any unauthorized electronic payment transaction at the earliest. All customers please note that the longer the time taken to notify OFS, higher will be the risk of loss to the customer/ OFS.
- (c) Customers can contact OFS for any queries or issues at support@olamoney.com as provided on the mobile application or as provided below in this Policy.

B. Customer Awareness

OFS shall undertake following steps to ensure customer awareness on this Policy:

- (a) The Policy will be displayed on the mobile application and the website maintained by OFS, for this purpose.
- (b) Customers will be sent SMS/ emails/ notification/ other modes, from time to time, advising them to register for email alerts, to report unauthorized transactions, to educate customers about account protection measures and about their liability for unauthorized transactions.

C. Grounds for Complaint for Customer

A customer can reach out to us for resolution of complaints arising out of the following grounds:

- (a) Unreasonable delay or failure in crediting the transaction amounts to the merchants;
- (b) Unreasonable delay or failure in crediting the funds loaded to wallet;
- (c) Unauthorized electronic fund transfer;
- (d) Unreasonable delay/ refusal/ failure to transfer funds from wallet to customer’s ‘own bank account’ or ‘back to source’ at the time of closure, expiry etc. of the wallet;
- (e) Unreasonable delay/ refusal/ failure to refund amounts to customer’s wallet in case of unsuccessful / returned / rejected / cancelled / transactions;
- (f) Unreasonable delay or failure in crediting the customer’s wallet as per the terms and conditions of promotional offer(s), if any;

- (g) Unreasonable delay/ refusal/ failure to reverse, funds wrongly transferred to beneficiary account due to lapse by OFS;
- (h) Non-adherence to any other instruction of the Reserve Bank of India on wallets; and/or
- (i) Any other issue in relation to wallet or our services faced by customer.
- (j) The time taken for a dispute to be resolved is as per the guidelines of the card networks and could be from a minimum of 45 (forty five) days to a maximum of 120 (one hundred and twenty) days, varying from case to case.

D. Complaint Mechanism

➤ **Level 1: Customer Support**

Customers can contact our 24x7 customer service team (i.e., customer care executive) via e-mail at support@olamoney.com or by making a call to our customer care executive at 080- 37101888 [available from 10 am to 7 pm] which provides timely resolution to queries/ complaints across channels. Post receipt of the queries/ complaints, we shall immediately send a response/ auto response to the customers acknowledging the complaint along with the registered complaint number. The customers can also request for a callback for query and we would be happy to reach out to the customer. The team will initiate action to resolve your complaint expeditiously, preferably within 48 hours and will strive to ensure resolution to your concern/ query within 5 (five) business days from receipt, subject to dependencies from merchant/ payment gateways etc.

➤ **Level 2: Customer Service Escalation**

If customers do not get a resolution within the promised timeline or are dissatisfied with the response from Level 1, customer can reach out to our Manager Customer Care via email at escalations@olamoney.com for OlaMoney Wallet/ OlaMoney Card (Powered by OFS). We will strive to ensure resolution to your concern/ query within 5 (five) business days from receipt.

➤ **Level 3: Grievance Officer**

If customers query remains still unresolved or customer is dissatisfied with the response from Level 2, customer can escalate the matter to our Grievance Officer who will be happy to address issues that have remained unresolved despite help from our Manager Customer Care. Customer can contact our Grievance Officer with the details of interaction with the Manager Customer Care at:

Name: Mrs. Aparna V S (Grievance Officer), Ola Financial Services Private Limited;

Address: No. 414, Regent Insignia, 3rd Floor, 4th Block, 17th Main, 100 Feet Road, Koramangala, Bangalore - 560034, Karnataka, India;

Email Address: grievance.officer@zipcash.in

Phone Number: 080-37102429

We will strive to ensure this is resolved within 3 (three) business days from the date of receipt.

➤ **Level 4: Nodal Officer**

In the unlikely event that the customer issue remains unresolved to customer's satisfaction despite escalating to our Grievance Officer, the customer can reach out to the Nodal Officer appointed by us.

The Nodal Officer, Mrs. Ruheela Ameen, can be contacted via email at nodalescalations@olamoney.com. We will strive to ensure this is resolved within 3 (three) business days from the date of receipt.

Note: Internal Ombudsman

In the event that the customer issue remains unresolved for a period of 2 weeks, then OFS may refer the complaint to its Internal Ombudsman, who will help resolve the issue for the customer. OFS has established a system of auto-escalation of complaints that are partly or wholly rejected by the internal grievance redressal mechanism to the Internal Ombudsman for a final decision. The OFS internally escalates all such complaints to Internal Ombudsman within two weeks of receipt of complaint. It will be ensured that the final decision is communicated to the complainant within 30 days' time line for resolution of customer complaint as prescribed by the Reserve Bank. The procedural guidelines for complaint redressal by IO as set out in Para 9 of the RBI Circular CEPD.CO.PRS.Cir.NO.01/13.01.013/2019-20 dated October 22, 2019 shall be followed meticulously.

➤ **Level 5: Integrated Ombudsman Scheme**

In the unlikely event that the customer issue remains unsolved to the satisfaction of the customer, the customer can also file a complaint with the Ombudsman, as per the scheme issued by the Reserve Bank of India available at

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52549.

Address:

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

Web link to lodge complaints: <https://cms.rbi.org.in>

Email ID – crpc@rbi.org.in

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

The Contact Centre is being operationalised in Hindi, English and in eight regional languages to begin with and will be expanded to cover other Indian languages in due course. The Contact Centre will provide information/clarifications regarding the alternate grievance redress mechanism of RBI and to guide complainants in filing of a complaint.

E. Customer Liability in case of Unauthorized Transactions

The customer's complaint, will be addressed on the basis of the following:

Customer Scenario	Customer Action Required	Customer Liability
Unauthorized transaction for Wallet: Money lost due to Contributory fraud/negligence/ deficiency on the part of the OFS (irrespective of whether or not the transaction is reported by the customer).	None	Zero liability
Unauthorized transaction for Wallet: Money lost due to third party breach where the deficiency lies neither with OFS nor with the customer but lies elsewhere in the system, and the customer notifies OFS regarding the unauthorized payment transaction. The per transaction customer liability in such cases will depend on the number of days lapsed between the receipt of transaction communication by the customer from OFS and reporting of unauthorized transaction by the customer to OFS.	Report issue to OFS within three (3) business days	Zero liability
	Report issue to OFS within four (4) to seven (7) business days	Transaction value or INR 10,000/- (INR Ten thousand only) per transaction, whichever is lower.
	Report issue to OFS beyond seven (7) business days	To investigate whether the fraud was due to third party and if third party was responsible, recovery to be done from third party. If recovery cannot be done within 180 days or third party is not responsible, customer liability shall be 50% of the Transaction value or INR 25,000/- (INR Twenty five thousand only) per transaction, whichever is lower.
Unauthorized transaction for Wallet: Money lost due to negligence by a customer, such as where he has shared the payment credentials.	Report as soon as possible	Customer will bear the entire loss until he reports the unauthorized transaction to OFS. Any loss occurring after the reporting of the unauthorized transaction shall be borne by OFS.

Customers to note the below:

- The number of business days mentioned above shall be counted as per OFS working schedule excluding the date of receiving the communication from OFS.
- OFS may at its sole discretion decide to waive off any customer liability in case of unauthorized electronic payment transactions even in cases of customer negligence.
- Notional Reversal: Upon customer intimation, OFS shall credit (notional reversal) the amount

involved in the unauthorized electronic payment transaction to customer's Wallet within 10 (ten) days from the date of such intimation by the customer (without waiting for settlement of insurance claim, if any), even if such reversal breaches the maximum permissible limit applicable to the type of Wallet. The credit shall be value- dated to be as of the date of the unauthorised transaction.

- (d) In case OFS is unable to resolve the complaint or determine the customer liability, if any, within 90 (ninety) days, the amount as prescribed in the table above shall be paid to the customer, irrespective of whether the negligence is on the part of the customer or otherwise.

Compensation Mechanism

Timeline for Resolution	TAT for Compensation
Resolution within 10 days of customer complaint	Liability as determined, would be paid to Customer's Wallet, within 7 days.
Resolution within 11-90 days of customer complaint	Notional Credit on 11 th day Liability as determined would be paid to Customer's Wallet, by converting the Notional Credit to permanent credit or cancelling the same, within 7 (seven) days.
Resolution after 90 days	Notional Credit to be converted into permanent within 7 days.

Note: The report of unauthorized electronic payment transactions (if any) and actions taken there on shall be placed before the board. All such transactions will be reviewed by OFS's internal team.

F. Failed Transactions

"Failed Transactions" shall mean and refer to a transaction which has not been fully completed due to failure in communication links, time-out of sessions, etc. However, if failure can be attributed to the customer, then the same shall not qualify as a Failed Transaction. Primarily, Failed Transactions shall refer to those debits from a customer's Wallet, which could not be credited to a beneficiary account/beneficiary Wallet/ merchant account, due to lack of full information or lack of proper information and/or delay in initiating a reversal transaction.

Turn-around Time for OFS, in case of Failed Transactions, is provided as below:

Description	Timeline for Auto-Reversal	Compensation to be Paid
On-Us Transactions		
Beneficiary account/ Wallet not credited	The transaction should be completed within T+1 day. If transaction cannot be successfully completed, then reversal to be effected in Customer's Wallet within T + 1 day.	INR 100/- (Rupees One Hundred only) to be paid per day for everyday of delay, beyond T+1 days
Wallet debited but transaction confirmation not received at the merchant location		
Off-Us Transactions		
Card to card transfer: Card account debited but the beneficiary card account not credited.	Transaction to be reversed (R) latest within T + 1 day, if credit is not effected to the beneficiary account	INR 100/- (Rupees One Hundred only) to be paid per day for everyday of delay, beyond T+1 days
Point of Sale (PoS) (Card Present): Account debited but confirmation not received at merchant location i.e., charge-slip not generated.	Auto-reversal within T + 5 days	INR 100/- per day of delay beyond T + 5 days
Card Not Present (CNP) (e-commerce): Account debited but confirmation not received at merchant's system	Auto-reversal within T + 5 days	INR 100/- per day of delay beyond T + 5 days

Customers to note the following:

- T is the day of transaction and refers to the calendar date.
- Wherever financial compensation is involved, the same shall be effected to the customer's Wallet *suo moto*, without waiting for a complaint or claim from the customer.
- Customers who do not get the benefit of redress of the failure as defined in the table above can register a complaint to the Banking Ombudsman of Reserve Bank of India.