KHATABOOK TECHNOLOGIES PRIVATE LIMITED

GRIEVANCE REDRESSAL POLICY

(w.e.f. October 22, 2026)

KHATABOOK TECHNOLOGIES PRIVATE LIMITED

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Authority approving the Policy	**Board of Directors**

1. INTRODUCTION:

Khatabook Technologies Private Limited (hereinafter referred to as "the Company" or "KTPL") was incorporated with the objective of providing payment solutions and developing customised financial and technological solutions for entities within the Micro, Small and Medium Enterprise ("MSME") sector. KTPL is authorised by the Reserve Bank of India ("RBI") as a Payment Aggregator – Online ("PA-O") and a Payment Aggregator – Physical ("PA-P"). This Policy applies to grievances arising from both businesses.

The Company follows the Reserve Bank of India (Regulation of Payment Aggregators) Directions, 2025 ("PA Directions"), which mandate that every Payment Aggregator (PA) establish a dispute resolution mechanism to handle payment related disputes, including timelines for processing refunds and adherence to the RBI's instructions on turnaround time (TAT) for resolution of failed transactions. Additionally, the Reserve Bank - Integrated Ombudsman Scheme, 2021, adopts a 'One Nation One Ombudsman' approach for cost-free redress of customer complaints involving deficiency in service.

This Policy outlines the procedure KTPL will use to resolve grievances raised by its Merchants and Customers of Merchants (hereinafter collectively referred to as "Users").

2. OBJECTIVE:

The Company is dedicated to offer top-notch Payment Aggregation (PA) service to its clients. It is devoted to resolving Users' complaints in a fair and open manner.

The goal of this policy is to guarantee that all Complaints are handled efficiently and timely, in accordance with the rules and regulations prescribed by the RBI. The process is designed to ensure visibility, accessibility, professionalism, transparency, and clear accountability for complaint resolution.

The specific objectives of this Policy are:

a) To provide Users with a clear, accessible, and efficient mechanism for lodging complaints and seeking redressal.

b) To ensure that all grievances are handled in a fair, transparent, and timely manner, in accordance with RBI's prescribed timelines.

c) To maintain detailed records of complaints and their resolution for regulatory reporting and internal analysis.

d) To use complaint data and trends to improve products, services, and processes, thereby reducing the recurrence of similar issues.

e) To comply with the requirements of the PA Directions and the Reserve Bank - Integrated Ombudsman Scheme, 2021.

3. KEY DEFINITIONS:

For the purpose of this Policy, key definitions are as follows:

Term	Definition
Complainant	A User who files a complaint under this Policy.
User	Includes the terms Customer and Merchant.
Customer	The end user (payer) who has purchased goods / availed services from the Merchant and has made the payment towards the same by using the Company's PA services, whether online or at the Merchant's physical place of business.
Grievance or Complaint	Any dissatisfaction expressed for deficiency of service / conduct or any act of omission / commission which causes inconvenience to the Complainant but does not include feedback of non-binding nature. "Deficiency in service" includes, but is not limited to: failure of transactions, including failure of transactions at a physical point of sale where the Customer's account is debited but the Merchant is not credited, delays in settlement, failed or delayed refunds, technical glitches preventing payment, malfunction of Acceptance Devices, unauthorized transactions, issues related to merchant disputes (chargebacks), and non-adherence to stated turnaround times.
Merchant	Legal entity(ies) with whom the Company has entered into a Contract, whereby the Company would provide the Payment Aggregation services.
Nodal Officer	A designated employee of the Company responsible for overseeing the grievance redressal mechanism, liaising with regulators, and ensuring compliance with this Policy.
Principal Nodal Officer	A senior official designated to liaise with the Regulator and handle escalated complaints.
Turnaround Time (TAT)	The maximum time prescribed for resolution of a complaint at each level of the redressal process.
Chargeback	A dispute initiated by a Customer with their issuing bank, resulting in reversal of a transaction.
Integrated Ombudsman Scheme	The Reserve Bank - Integrated Ombudsman Scheme, 2021, which provides a centralized mechanism for customers to lodge complaints against Regulated Entities.
PA-O (Payment Aggregator – Online)	A Payment Aggregator that facilitates transactions where the acceptance device and the payment instrument are not present in close proximity while making the transaction, such as payments on a Merchant's website, application or payment link.

Term	Definition
PA-P (Payment Aggregator – Physical)	A Payment Aggregator that facilitates transactions where both the acceptance device and the payment instrument are physically present in close proximity while making the transaction.
Acceptance Device	A point-of-sale (POS) terminal, soundbox, QR code displayed at the Merchant's premises or any other device deployed by or through KTPL at a Merchant's physical place of business to accept payments.

4. DISPOSAL OF COMPLAINTS:

At KTPL, the customer complaints are categorized as various types of queries that are periodically examined to check for persistent or repetitive queries. In such cases an in-depth analysis of the query is conducted in order to rectify the issues using corrective measures and to prevent future complaints. The process of disposal of complaints involves the following key steps:

KTPL accepts grievances through multiple communication channels, including phone, email, chat, ticketing systems, the Online Dispute Resolution (ODR) system / RBI's Complaint Management System (CMS). All complaints received are duly logged, tracked, investigated, and resolved by KTPL's dedicated support team within the Turnaround Times (TATs) prescribed under this Policy and applicable RBI guidelines.

KTPL's grievance handling team comprises trained professionals who are equipped to address User complaints with empathy, efficiency, and accountability. The Company is committed to the continuous learning and development of its support personnel to ensure the highest standards of complaint management are consistently maintained.

All complaints received by KTPL are systematically categorised and periodically reviewed to identify persistent or recurring issues. Where patterns of recurrence are identified, a root cause analysis is conducted, and appropriate corrective and preventive measures are implemented to mitigate the likelihood of similar grievances arising in the future. The disposal of some Common queries/complaints at KTPL involves the following key steps:

Customer Queries	Resolution	TAT (Turnaround Time)
Transaction status	We provide all the details like Order no., PA reference number, date of transaction, amount of transaction, merchant URL or terminal ID, and status of transaction.	24 hours (for queries received between 10 am-7 pm; Monday to Sunday)
Transaction successful, but no response from merchant	We provide all the information to the customer, including the merchant details. Additionally, we forward the same mail to the service providing merchant with the customer in CC.	24 hours (for queries received between 10 am-7 pm; Monday to Sunday)
Refund issues	We provide all the refund details to the customers, with bank reference number and ARN number for them to further verify with their concerned bank.	24 hours (for queries received between 10 am-7 pm; Monday to Sunday)

Customer Queries	Resolution	TAT (Turnaround Time)
Customer claims of refund not reflecting in his account	We recheck fund status and raise an issue with the concerned bank. The updates received are then shared with the customer.	24 hours (for queries received between 10 am-7 pm; Monday to Sunday)
Amount debited but transaction not found	We search for the transaction with details such as: mail id used while performing the transaction; date and amount of transaction. In case the details are still not found, we ask the customers to contact their concerned bank for information.	24 hours (for queries received between 10 am-7 pm; Monday to Sunday)
Payment at POS / QR (PA-P): account debited, transaction declined or charge slip not generated	We trace the transaction using the terminal ID, date, time, amount and retrieval reference number (RRN), and confirm its status with the acquiring bank or issuer. Where the transaction has failed, reversal is processed within the TAT set out in Section 4.2.	Response within 24 hours; reversal as per Section 4.2
Acceptance Device malfunction, damage or suspected tampering (Merchant – PA-P)	The device is deactivated where required, and a field service request is raised for repair, replacement or retrieval.	24 hours for acknowledgement
Settlement mismatch for POS / QR collections (Merchant – PA-P)	We reconcile terminal-level transactions against settlement records and share the reconciliation with the Merchant.	24 hours for response

In compliance with the RBI's guidelines on Online Dispute Resolution for Digital Payments, KTPL has established a robust ODR mechanism to facilitate the efficient disposal of complaints, particularly those arising from failed or disputed transactions. The ODR system provides a secure, accessible, and fully digital platform through which Users can submit, track, and resolve disputes without the need for physical presence, enabling faster and more convenient resolution from any location with internet access.

Through the ODR platform, KTPL facilitates structured communication, negotiation, and resolution of disputes between Customers and Merchants in a transparent and time-bound manner. Disputes relating to both PA-O and PA-P transactions may be submitted through the ODR platform. Users may submit their disputes online for following reasons:

- Failed or incomplete transactions
- Transaction amount charged is different from the amount agreed or displayed at the time of purchase
- Multiple charges levied for the same order
- Refund not received despite Merchant's confirmation of issuance
- Unauthorised or fraudulent transaction not initiated or authorised by the Customer
- Cardholder not in possession of the card used for the transaction
- Service not received from the Merchant
- Any other reason not listed above, where the User has experienced a deficiency in service or an adverse outcome in connection with a transaction processed through KTPL's payment

infrastructure

KTPL shall assign appropriate reason codes to disputes and chargebacks and shall respond to chargebacks and disputes raised against its onboarded Merchants within the timelines prescribed by the card networks and payment systems.

4.1 ESCALATION MATRIX:

Level	Point of contact	Details
1	Multi-Channel	Through the chatbot and email address as made available on the 'contact us' page on www.khatabookpay.com
2	Customer Care Head	Mr. Yogesh Pawde Email ID: yogesh@khatabook.com Phone Number: 9404064510 Address: 1539, 18th Cross Road, Sector 3, HSR Layout, Bangalore South, Karnataka–560102
3	Nodal Officer	Mrs. Swati Ameriya Email ID: swati.ameriya@khatabook.com Phone Number: 9731815395 Address: 1539, 18th Cross Road, Sector 3, HSR Layout, Bangalore South, Karnataka–560102
4	Principal Nodal Officer	Mr. Jayanth Sugavasi Email ID: Jayanth@khatabook.com Phone Number: 7204279040 Address: 1539, 18th Cross Road, Sector 3, HSR Layout, Bangalore South, Karnataka–560102

4.2 REFUND PROCESSING TIMELINES:

In accordance with the RBI Circular on Harmonisation of Turn Around Time (TAT) and customer compensation for failed transactions using authorised Payment Systems (Circular DPSS.CO.PD No.629/02.01.014/2019-20 dated September 20, 2019 https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11693&Mode=0), KTPL shall ensure that all refunds arising from failed, disputed, or reversed transactions are processed strictly within the prescribed timelines. This includes failed transactions at physical points of sale, such as card transactions at POS terminals and UPI QR-based payments, for which auto-reversal and compensation shall be as prescribed in the said circular.

4.3 MERCHANT GRIEVANCES:

In accordance with the PA Directions, KTPL has designated an officer responsible for responding to issues raised by its Merchants, including PA-P Merchants, along with an escalation matrix for grievance redressal. The escalation matrix in Section 4.1 applies to Merchant grievances and is displayed prominently on www.khatabookpay.com.

4.4 ESCALATION TO THE RBI OMBUDSMAN:

If a complaint is rejected wholly or partly by KTPL, the Complainant is not satisfied with the reply, or no reply is received within 30 days of the complaint being lodged with KTPL, the Complainant may lodge a complaint under the Reserve Bank - Integrated Ombudsman Scheme, 2021 through the RBI's Complaint Management System at https://cms.rbi.org.in, within the time limits prescribed under the Scheme.

5. CONFIDENTIALITY AND DATA PRIVACY:

All information shared by Users in connection with a grievance shall be treated as strictly confidential and shall be used solely for the purpose of grievance redressal. KTPL shall handle all personal and transactional data in accordance with its Privacy Policy and applicable data protection laws. No information shall be disclosed to any third party except where required by law, regulation, or regulatory authority.

6. MAINTENANCE OF RECORDS:

KTPL shall maintain all records pertaining to complaints received, including but not limited to the complainant's name, Grievance Tracking Number (GTN), nature of the complaint, current status (open or closed), and resolution provided, for a minimum period of 10 years from the date of closure of the respective complaint. The Company shall submit periodic reports on complaints in the prescribed format and at such frequency as may be required under applicable laws, regulations, and RBI guidelines.

7. FAIR TREATMENT OF USERS:

KTPL is committed to ensuring that all Users are treated fairly, equitably, and without discrimination in the grievance redressal process. Every complaint shall be acknowledged, investigated, and resolved in an objective and transparent manner, irrespective of the nature, value, or source of the grievance and users shall be kept informed of the status of their complaint at every stage of the resolution process.

8. AMENDMENT

The Company reserves the right to amend or modify this Policy, in whole or in part, at any time, subject to approval of the Board of Directors. Additionally, this Policy shall stand automatically amended to the extent necessary to give effect to any statutory modification, amendment, or revision to the applicable laws, regulations, without any further act or resolution on the part of the Company.

This Policy shall be reviewed by the Board at least once annually or upon any material regulatory or operational changes. In the event of any difficulty or doubt arising in the interpretation of this Policy, the decision of the Board of Directors shall be final, subject to applicable laws and regulations.

KHATABOOK TECHNOLOGIES PRIVATE LIMITED
CIN: U72900KA2022FTC165927

For Khatabook Technologies Private Limited

Date: 22nd October, 2026

Place: Bengaluru **Ravish Naresh**