

Anand Rathi Global Finance Limited



GRIEVANCE REDRESSAL MECHANISM

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Preface

The Grievance Redressal Mechanism Policy has been made as per chapter VI of Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (“Master Directions”) and the Ombudsman Scheme for Non- Banking Financial Companies, 2018 (“the Scheme”) issued by Reserve Bank of India (RBI).

This policy on Customer Grievance Redressal of Anand Rathi Global Finance Limited (“ARGFL” or “the Company”), is set out as a mechanism available within the organization to enable the customers to lodge their complaints / grievances or give their feedback / suggestions in relation to their dealings with Anand Rathi Global Finance Limited including financial assistance, if any, being considered for them and for addressing the same in a time bound manner, by following the provisions as provided herein (Grievance Redressal Policy).

Principles

Customer complaints constitute an important voice of a customer and following shall be guiding principles at Anand Rathi Global Finance Limited for dealing with customer complaints:

- Customers shall be treated fairly at all times
- Complaints raised by customers shall be dealt with courtesy and resolved in a timely manner
- Customers shall be informed of avenues to escalate their complaints within the organization, and their rights in cases when their complaints are not resolved in a timely manner or when they are not satisfied with the resolution of their complaints
- Employees and outsourced agencies shall work in good faith and without prejudice, with all customers

Procedure for filing Grievances

In case of any grievance, customers can intimate and record their complaints / grievances for a resolution in the manner detailed below:

Registration of Complaints

- Branch - Customers can visit the Branch Office for registration of their grievances. Oral complaints, if any should be followed by submission of a written complaint;
- Email / Letter - Customers can send their grievance through email at following email

SME Vertical	LAS Vertical	CF Vertical
smecustomerconnect@rathi.com	las@rathi.com	cf@rathi.com

Or

- write to Anand Rathi Global Finance Limited, Express Zone, A wing, 10th Floor, Western Express Highway, Goregaon (East), Mumbai – 400063.
- Contact on telephone No- 022 6281 7003
- The compliant will be redressed within period of one month

Customers shall ensure that they quote their application no. / sanction no. / loan account no. in every correspondence with the Company regarding their complaint.

Anonymous complaints will not be addressed in terms of this Customer Grievance Redressal Mechanism.

Communication of Grievance Redressal Mechanism

If a customer is not satisfied with the resolution provided the

Escalation matrix is as follows

Level 1:

The customer may register his/her query/ complaint to the Company which shall be addressed to the Grievance Redressal Officer (GRO) in connection with any matter pertaining to business practices, lending decisions, credit management, recovery and complaints relating to updation / alteration of credit information. The details of the Grievance Redressal Officer are given as follows:

Name of the Grievance Officer: Mr. Sachin Shah

Designation: Vice President

Telephone No.: 022 6281 7003

Fax No.: 022 6281 7010

Email – nbfc_grievance@rathi.com

Level 2:

In case a grievance / complaint is not redressed within a period of one month, the customer may appeal to officer in charge of the Regional Office of Department of Non Banking Supervision of RBI under whose jurisdiction the Registered Office of the Company falls. The details of DNBS is as given below:

Department of Non-Banking Supervision, the Reserve Bank of India,
Mumbai Regional Office, 3rd Floor, RBI Building,
Opposite Mumbai Central Railway Station, Byculla, Mumbai – 400 008.

Telephone No.: 022 2308 4121

Fax No.: 022 2302 2011

Email: dnbsmro@rbi.org.in

Closure of the Complaint

Time Frame for Resolution of Complaints, from date of receipt of complaint

- i. Normal cases (other than the one mentioned below): 20 working days
- ii. Fraud cases, Legal cases and cases which need retrieval of documents and exceptionally old records: 30 working days
- iii. If any case needs additional time, the Company will inform the customer the reasons of delay in resolution within the timelines specified above and provide expected time lines for resolution of the complaint.

The Ombudsman Scheme for Non-Banking Financial Companies, 2018

Process for Redressal of Grievance

Any person who has a grievance against a ARGFL on any grounds may, himself or through his authorised representative (other than an Advocate), make a complaint to the Ombudsman within whose jurisdiction the Branch/ Registered Office of the ARGFL complained against, is located.

(a) The complaint, when in writing, shall be duly signed by the complainant or his authorized representative and shall be, as far as possible, in the form specified in 'Annex II' or as near as thereto as circumstances admit, stating clearly:

- i. the name and address of the complainant,
- ii. the name and address of the branch or registered office of the Non-Banking Financial Company against which the complaint is made,
- iii. the facts giving rise to the complaint,
- iv. the nature and extent of the loss caused to the complainant, and
- v. the relief sought for.

(b) A complaint made through electronic means shall also be accepted by the Ombudsman and a print out of such complaint shall be taken on the record of the Ombudsman.

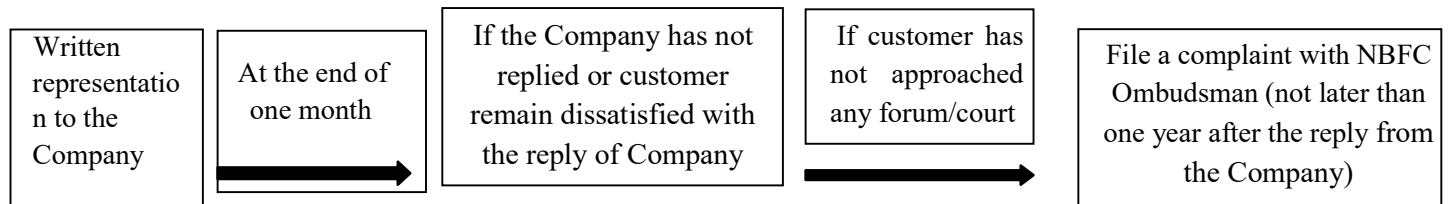
(c) The Ombudsman shall also entertain complaints covered by this Scheme received by the Central Government or Reserve Bank or other financial regulators and forward to him for disposal.

Grounds for filing a complaint by a customer:

- non-presentation or inordinate delay in the presentation of post-dated cheques provided by the customer
- failure to convey in writing, the amount of loan sanctioned along with terms and conditions including annualised rate of interest and method of application thereof
- failure or refusal to provide sanction letter/ terms and conditions of sanction in vernacular language or a language as understood by the borrower
- failure or refusal to provide adequate notice on proposed changes being made in sanctioned terms and conditions in vernacular language as understood by the borrower
- failure or inordinate delay in releasing the securities documents to the borrower on repayment of all dues
- levying of charges without adequate prior notice to the borrower/ customer
- failure to provide legally enforceable built-in repossession clause in the contract/ loan agreement
- failure to ensure transparency in the contract/ loan agreement regarding
 - (i) Notice period before taking possession of security; (ii) circumstances under which the notice period can be waived; (iii) the procedure for taking possession of the security; (iv) a provision regarding final chance to be given to the borrower for repayment of loan before the sale/ auction of the security; (v) the procedure for giving repossession to the borrower and (vi) the procedure for sale/ auction of the security
- non-observance of directions issued by Reserve Bank to the non-banking financial companies
- non-adherence to any of the other provisions of Reserve Bank Guidelines on Fair Practices Code for Non-Banking Financial Companies.

The Ombudsman may also deal with such other matter as may be specified by the Reserve Bank from time to time in this behalf.

How a customer can file a complaint?



How does Ombudsman take decision?

- Proceedings before Ombudsman are summary in nature.
- Promotes settlement through conciliation If not reached, can issue Award/Order.

Can a customer file appeal, if not satisfied with decision of Ombudsman?

Yes, Ombudsman's decision is appealable to Appellate Authority i.e. Deputy Governor, RBI

Note: This is an Alternate Dispute Resolution mechanism. The Customer is at liberty to approach any other court/forum/authority for the redressal at any stage.

Policy review

The Company shall periodically review the Customer Grievance Redressal Mechanism to ensure that process deficiencies, if any, are addressed. The board shall periodically review the Statement of Complaints received, resolved and pending, along with details. This policy is subject to revision based on the extant RBI guideline from time to time