

RAR FINCARE LIMITED

POLICY	Grievance Redressal Mechanism Policy
Approving Authority:	Board of Directors
Last Review Date	August 17, 2024
Reviewed, Approved and Effective Date	August 17, 2024
Review Cycle:	As recommended by the Board of Directors

Grievance Redressal Mechanism Policy

Definition of Grievance

A “Grievance/Complaint” Is an expression of dissatisfaction with a product or service, either orally or in writing, from a customer. A customer may have a genuine cause for complaint, although some complaints may be made as a result of a misunderstanding or an unreasonable expectation of a product or service.

Category / Type of complaint

A complaint is an expression of dissatisfaction made to an organization, related to its products or services, or the complaint-handling process itself, where a response or resolution is explicitly or implicitly expected.

Various categories / types of complaints can be:

- Wrong / incorrect information
- Poor customer service attitude
- Overpricing / disputes in repayments or interest rates
- Lack of adequate information
- Delay in responses resulting in customer dissatisfaction
- Unresponsiveness of service providers
- Misappropriation of funds / documents

Disabled / Physically Challenged

The company shall not discriminate in extending products and facilities including loan facilities to physically / visually challenged applicants on grounds of disability. All the Branch/Regional offices shall render all possible assistance to such persons for availing of the various business facilities. Wherever required, the Relationship Managers / Company Officials also shall visit such applicants at their office / residence to assist them in completing the modalities relating to the loan application, documentation etc. The company shall impart appropriate training programmes for employees at all levels to handle clients with disability . Further, the company shall ensure redressal of grievances of persons with disabilities under the Grievance Redressal Mechanism.

Area of application

This guideline applies to all Internal and External stakeholders working for RAR Fincare Limited (“Company”).

Basis

The Grievance Redressal Mechanism Policy has been prepared in line with Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (Updated as on March 21, 2024) issued by Reserve Bank of India (RBI).

Purpose

The purpose of the policy is to ensure that:

- All customers are always treated fairly and without bias.
- All issues raised by customers are dealt with courtesy and resolved on time.
- Customers are made completely aware of their rights so that they can opt for alternative remedies if they are not fully satisfied with our response or resolution to their complaint.

Responsibilities of Board

1. To lay down the appropriate grievance redressal mechanism within the organization which ensures that all disputes arising out of the decisions of Lending institutions' / Functionaries are heard and resolved.

2. Periodically review the functioning of the grievance redressal mechanism at various levels of management.
3. A consolidated report of such reviews shall be submitted to the Board at regular intervals as may be prescribed by it.

Recording and tracking of Complaints

All the complaints received by the company shall be recorded and tracked for end-to-end resolution within the prescribed timelines. Details of complaints received shall be shared with the concerned stake holders as and when received.

Resolution of Complaints

The officials entrusted with the responsibility from time to time, are responsible jointly and severally for resolution provided by their teams and for closure of customer issues.

Loans Sourced over Digital Lending Platforms

The Company can lend directly through their own digital platform or through a digital lending platform under an outsourcing arrangement. This means that the organisation is responsible for addressing any grievances related to outsourcing services. The use of outsourcing services shall not affect the rights of investors or members to seek redress for grievances against the organization, including their right to seek redress under applicable laws.

Time frame for response

The turn-around time for responding to a complaint is as follows:

- i. Normal cases (other than the one mentioned below): 10 working days.
- ii. Fraud cases, Legal cases and cases which need retrieval of documents (including old records): 15 working days.
- iii. EMI related cases: 20 working days
- iv. Cases involving 3rd party (other Banks or financial institutions or dealership or if customer out of country): 30 working days.
- v. For all the complaints received from the regulator, timelines as mandated by respective regulator will be adhered to

If any case needs additional time, the Company will request the customer/regulator seeking additional time with expected timelines for resolution of the issue.

Mechanism to handle Customer complaints/ Grievance

Customers who wish to provide feedback or send in their complaint may use the following channels between 10:00 am and 6:30 pm, from Monday to Friday (except on public holidays).

Level 1

- Submit a written letter to the branch/office and obtain an acknowledgement
- Call the Customer Service Helpline at 044 2435 6505 OR
- Email at mail@rarfincare.com

Response shall be provided within 10 working days from the date of receipt of complaint by the Company. In case the complaint is not resolved within the given time or if the customer is not satisfied with the solution provided through above channels, the customer may approach the following escalation channel with the reference to earlier communication.

Level 2:

- Write to the Company at the below mentioned address:
Head of Customer Care
Email: mail@rarfincare.com
RAR Fincare Limited
New No. 33, Old No 8,
Venkatesan Street
T Nagar, Chennai 600 017.
Tel - +91 44 49491305

Response shall be provided within 10 working days from the date of receipt of complaint by the Company. In case the complaint is not resolved within the given time or if the customer is not satisfied with the solution provided through above channels, the customer may approach the following escalation channel with the reference to earlier communication:

Level 3:

- Write to the Company at the below mentioned address:
Mr. R Venkatasubramanian
Grievance Redressal Officer (Email - rvs@rarfincare.com)
RAR Fincare Limited
New No. 33, Old No 8,
Venkatesan Street
T Nagar, Chennai 600 017.

Response shall be provided within 10 working days from the date of receipt of complaint by the Company.

Further, The Reserve Bank - Integrated Ombudsman Scheme, 2021 (the Scheme) was launched by RBI on Nov 12, 2021 integrating the existing three Ombudsman schemes of RBI namely, (i) the Banking Ombudsman Scheme, 2006; (ii) the Ombudsman Scheme for Non-Banking Financial Companies, 2018; and (iii) the Ombudsman Scheme for Digital Transactions, 2019. The Scheme will provide cost-free redress of customer complaints involving deficiency in services rendered by entities regulated by RBI, if not resolved to the satisfaction of the customers or not replied within a period of 30 days by the Company.

Some of the salient features of the Scheme are:

- It will no longer be necessary for a complainant to identify under which scheme he/she should file complaint with the Ombudsman.
- The Scheme defines 'deficiency in service' as the ground for filing a complaint, with a specified list of exclusions. Therefore, the complaints would no longer be rejected simply on account of "not covered under the grounds listed in the scheme".
- The Scheme has done away with the jurisdiction of each ombudsman office.
- A Centralised Receipt and Processing Centre has been set up at RBI for receipt and initial processing of physical and email complaints in any language.
- The responsibility of representing RAR Fincare Limited ('the Company') and furnishing information in respect of complaints filed by customers against the Company would be that of the Principal Nodal Officer of the Company.
- The Company will not have the right to appeal in cases where an Award is issued by the ombudsman against it for not furnishing satisfactory and timely information/documents.\
- The Executive Director-in charge of Consumer Education and Protection Department of RBI would be the Appellate Authority under the Scheme.

Complaints can now be filed online on <https://cms.rbi.org.in>. Complaints can also be filed through the dedicated e-mail or sent in physical mode to the 'Centralised Receipt and Processing Centre' set up at Reserve Bank of India, 4th Floor, Sector 17, Chandigarh - 160017 in the format. Additionally, a Contact Centre with a toll-free number - 14448 (9:30 am to 5:15 pm) - is also 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.

A copy of the Scheme is available on the RBI website and on the CMS portal (<https://cms.rbi.org.in>). The Scheme has been made effective from Nov 12, 2021.

The Company has dedicated Email-ID to receive written complaints.

The Company assures that the Customer shall be treated fairly despite the grievance being lodged.

Level 4:

In case the complainant is not satisfied, or If the customer is not satisfied with the resolution provided through various channels or if the complaint/dispute is not redressed within a period of one month, the customer may appeal to the Principal Nodal Officer at the below mentioned address:

Mr. Anand S
Principal Nodal Officer (Email - anand.s@rarfincare.com)
RAR Fincare Limited
New No. 33, Old No 8,
Venkatesan Street
T Nagar, Chennai 600 017.

In case the complaint is not resolved within the given time or If the customer is not satisfied with the resolution provided through various channels or if the complaint/dispute is not redressed within a period of one month, the customer may lodge a complaint to the RBI Ombudsman as per the Integrated Ombudsman Scheme here - (<https://cms.rbi.org.in>).

The details of various contact points for grievance redressal mechanism shall be published on the website for the benefit of the customers.

Apart from this, as mandated in the RBI Integrated Ombudsman Scheme, 2021, the Company has displayed the salient features of the scheme and the name and details of the Principal Nodal Officer in the website and office. In case of Outsourcing contracts, this Grievance Redressal Mechanism will also deal with the issues relating to the services provided by the Outsourced agency.

Governance Reporting and Monitoring

The customer complaints along with ageing analysis of both resolved and unresolved complaints and complaints received from the Reserve Bank of India shall be placed before the Board of Directors on quarterly basis for its review.