



Customer Grievance Redressal Policy

Ref No.: IKF/B/POLICY/IKF007
Previous Version – Mar-2021
Version – Aug-2023

1. Introduction

IKF Finance limited (hereinafter referred to as “the Company”), being a finance industry, needs to have a focused and pinpointed approach towards customer service. Moreover, the competitive market scenario makes it imperative for the company to have a robust mechanism in place to resolve/ address customer complaints in a timely and effective manner. The company will strive to provide the highest quality of customer service to ensure continued customer satisfaction, retention and sustained growth of products and services.

A customer complaint may be genuine or may be a result of misunderstanding about the product or service. To facilitate the customers to raise their grievances, the company has put an appropriate mechanism in place for redressal of customer grievances.

2. Objective:

The Company, through a comprehensive Customer Grievance Redressal Policy, intends to put in place systems, procedures and review mechanism for minimizing instances of customer dissatisfactions and to ensure prompt redressal of customer complaints and grievances.

Additionally, the key objectives of this policy are as under:

- Ensure unbiased, fair and just treatment to customers.
- Protect customers against fraud, deception or unethical practices
- Put in place a formal grievance redressal mechanism for customers
- Ensure speedy and efficient resolution of customer issues with adherence to basic principles of transparency and integrity

3. Applicability

The policy document shall cover the details of grievance redressal mechanism for customers and A ‘complaint’ means a representation in writing or through electronic means containing a grievance alleging deficiency in services provided by the company

4. Governance Structure

In line with RBI guidelines, the company will have grievance redressal mechanism at two levels i.e. Branches and Head office. The principal nodal office shall assess and review the overall implementation of customer service policies and the functioning of the grievance redressal mechanism.



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5. Types of Complaints

- **Transaction related:** EMI / statement/ closure of account/ levying late fee and penalties/, cheque clearance related, etc.
- **Branch related:** Basic facilities to customers/ ambience/ customer service area/ long queue, etc.
- **Staff related:** Alleged harassment, misbehaviour/ use of rude language, alleged bribery etc.
- **Lending related:** Delayed disbursals, loan modifications, excessive follow-up for collections, improper behaviour of recovery agents, discrimination based on gender, caste, religion, loan frauds and such other lending related complaints.
- **Agent related/ Vendor related:** Misbehaviour/ use of rude language, mis-selling of products, levy of fees/ commission/ additional charges, , non-availability of the agents at field level, denial of services to customers, etc. This shall also include misbehaviour/use of rude language by connectors, recovery agents, verification agencies, Vendors and Vehicle repossession agents.

6. Resolution of Grievances

6.1 Internal Machinery and Time Frame – Offline

At Branch Level:

Branch Manager will be responsible for the resolution of the complaints/grievances in respect of customer's service by the Branch and the complaint to be resolved within 5 working days or else customer will be given the reasons for the delay in resolution.



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At Head Office Level:

If the Branch Manager feels that it is not possible at his/her end to solve the problem, then it may be referred to the Principal Officer. He will send final response or explain why the company needs more time to respond and shall endeavour to do so within 14 days of receipt of complaint.

6.2 Registration & Tracking of Complaints

The customer will be able to register the complaint through multiple channels which may include:

- a. Complaint form/ suggestion box
- b. Complaints register or oral complaints at the branches
- c. Complaint calls to Customer Care Number/ Nodal Officer
- d. Grievances received through post, emails.

6.3 Resolution of Complaints / Grievances

1. The Manager of the Branch is primarily responsible for resolving the customer complaints and Area Manager will monitor the resolution of complaints pertaining to his/ her Branch, complaints received through alternate channels and complaints pertaining to executives/ agents within his/her branch's area of operation and ensure that these complaints are not escalated.
2. The customer grievance escalation mechanism will be displayed in the branches and on the website.
3. The timeframe for resolution of complaint will be communicated to the customer and in case, additional time will be required for redressing the grievance, an interim response will be sent to the customer.

6.4 Escalation of Complaints

Escalations of customer complaints/ grievances will be handled in a structured manner as mentioned below:

Level of Escalation	Official to be approached	Channel to be followed
First Level	Branch Manager or Branch Operations Officer	In-person/ Call/ In writing



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Second Level	Principal Nodal Officer– Service Quality)	In writing i.e email/ physical letter/ Call
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The company shall inform the customer that if his complaint is not resolved to his satisfaction at branch level, he may approach the principal Nodal Officer, whose details are displayed in branches and on the website. The company will ensure that appropriate efforts are made to resolve the escalated complaint within the company itself. In case of inability to resolve the complaint within the company, appropriate reasons will be documented for non-resolution of such complaints.

Reporting:

The principal nodal officer should report all such complaints / disputes / Grievances to the Board of Directors periodically on a quarterly basis for its review.

Review:

This Policy may be amended, modified or supplemented from time to time. The Policy shall be reviewed every year by the Board of Directors of Company or whenever there is a significant change in the Policy

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Notice to the Borrowers

RBI has implemented the NBFC Ombudsman scheme and the contact details of Nodal Officer in case of any Grievance in your dealings with the Company's Executives are provided below. A detailed note on Ombudsman scheme is made available at branch and also in our website. Also, salient features of the same were mentioned here under.

SALIENT FEATURES

THE RESERVE BANK - INTEGRATED OMBUDSMAN SCHEME, 2021

The Scheme integrates the existing three Ombudsman schemes of RBI namely,

1. The Banking Ombudsman Scheme, 2006;
2. The Ombudsman Scheme for Non-Banking Financial Companies, 2018; and
3. The Ombudsman Scheme for Digital Transactions, 2019.

The Scheme adopts 'One Nation One Ombudsman' approach by making the RBI Ombudsman mechanism jurisdiction neutral.

Salient Features of the Scheme:

- i. The Scheme defines 'deficiency in service' as the ground for filing a complaint, with a specified list of exclusions (grounds for non –maintainability of complaint).
- ii. The Scheme has done away with the jurisdiction of each ombudsman office.
- iii. A Centralised Receipt and Processing Centre has been set up at RBI, Chandigarh for receipt and initial processing of physical and email complaints in any language.
- iv. The responsibility of representing the NBFC and furnishing information in respect of complaints filed by customers against the NBFC would be that of the Principal Nodal Officer.

Grounds for Non-Maintainability of Complaint

No complaint for deficiency in service shall lie under the Scheme in matters involving:

- i. commercial judgment/commercial decision of the NBFC;
- ii. a dispute between a vendor and the NBFC relating to an outsourcing contract;
- iii. a grievance not addressed to the Ombudsman directly;
- iv. general grievances against Management or Executives of the NBFC
- v. a dispute in which action is initiated by the NBFC in compliance with the orders of a statutory or law enforcing authority;
- vi. a service not within the regulatory purview of the Reserve Bank;

- vii. a dispute between NBFC and other Regulated Entities; and
- viii. a dispute involving the employee-employer relationship of the NBFC.

Procedure for making complaint:



Procedure for filing complaints with Ombudsman:

- i. Complaints can continue to be filed online on <https://cms.rbi.org.in>.
- ii. 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](#).
- iii. Complainant can also call on the Contact Centre with a toll-free number – 14448 (9:30 am to 5:15 pm) – 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.

Name and Address of Principal Nodal Officer of the Company

Mr. K.S.S. Prasanna Krishna,

Principal Nodal Officer,

30/A, 11th Floor, My Home Twitza,



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APIIC Knowledge City, Raidurg,

Hyderabad - 500 082.

Call: +91 9966556699

Email: nodalofficer@ikffinapp.com

Notice about Availability of the Scheme:

The salient features of the scheme is available in English, Hindi and Regional language at Head Office and at all our branches. Copy of this scheme will be provided to customers upon request.