



Finvasia Financial Services Pvt. Ltd

Customer Rights Policy

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Customer Rights Policy

Introduction:

Non Banking Financial Companies (NBFCs) are regulated by Reserve Bank of India and are part of the service industry. Finvasia Financial Services Pvt. Ltd. (FFSPL) is a Non Deposit NBFC, offering financial products and services to the public. The business of the company entirely depends on the customer. If there is no customer, there is no business in establishment. With the increased competition in the financial landscape, customer has become very important. To protect the rights of customer has become an integral aspect of financial services provided by any financial organization.. If customer's rights are protected then only customers can be retained. Customers' delight is the key that leads to Customers' loyalty and this Customers' loyalty is the main differentiator.

Objectives:

The objective of the policy is to enshrine basic rights of the customers of the company regulated by the Reserve Bank of India. It spells out the rights of the customer and also the responsibilities of the company.

Scope:

Policy is based on experience and best practices brought out to enhance customers' protection. The Policy applies to all products and services offered by the company, whether provided across the counter, over phone, by post, through interactive electronic devices, on internet or by any other method.

The policy envisages that a customer should be dealt fairly, sympathetically and all the dealings with the Company are done in an honest and transparent manner. The policy also advises to communicate all terms, conditions, pricing & features of a product / service, location of the service outlets, policies and marketing & promotional material etc. in clear and unambiguous language. In traversing the policy principles, the customer has been conferred the right to escalate and get his grievance redressed in a timely and fair manner without demur.

Customer Rights Policy explains about the rights a customer acquires during an evolving business relationship with the Company. The policy also characterizes the responsibilities of the company towards its customers in service delivery.

The policy has been formulated and reviewed periodically from time-to-time.

It covers five basic rights of customer such as:

**Right to Fair Treatment,
Right to Transparency,
Fair and Honest Dealing,
Right to Suitability,
Right to Privacy and Right to Grievance Redress and Compensation.**

Customers' Rights:

Customers' Rights are segregate in five basic rights as under:

1. Right to Fair Treatment

Both the customer and the Company have a right to be treated with courtesy. The customer should not be unfairly discriminated against on grounds such as gender, age, religion, caste and physical ability when offering and delivering financial products.

In pursuance of the above Right, the company will -

- i) Promote good and fair practices by setting minimum standards in all dealings with the customers;
- ii) Promote a fair and equitable relationship between the company and the customer;
- iii) Train company staff attending to the customers, adequately and appropriately;
- iv) Ensure that staff members attend to customers and their business promptly and courteously;
- v) Treat all customers fairly and not discriminate against any customer on grounds such as gender, age, religion, caste, literacy, race, marital status, economic status physical ability, etc.
- vi) Ensure that the above principle is applied while offering all products and services;
- vii) Ensure that the products and services offered are in accordance with relevant laws and regulations and in line with the industry scenario, including digital services;

While it shall be the endeavor of the company to provide our customers with hassle free and fair treatment, the company would expect that customers to behave courteously and honestly in their dealings with the company.

It shall also be the company's endeavor to encourage customers to approach the company's internal grievance redressal machinery and approach to other alternate options available, after exhausting all their remedies under company's internal grievance mechanism.

2. Right to Transparency, Fair and Honest Dealing:

The Company will make every effort to ensure that the contracts or agreements it frames are transparent, easily understood by, and well communicated to the common person. The product's price, the associated risks, the terms and conditions that govern use over the product's life cycle

and the responsibilities of the customer and the Company, will be clearly disclosed. The customer will not be subject to unfair business or marketing practices, coercive contractual terms or misleading representations. Over the course of their relationship, the Company cannot threaten the customer with physical harm, exert undue influence, or engage in blatant harassment.

In pursuance of the above Right, the company will -

- i) Ensure complete transparency so that the customer can have a better understanding of what he or she can reasonably/ fairly expect from the company;
- ii) Ensure that the company's dealings with the customer rest on ethical principles of equality, integrity and transparency;
- iii) Provide customers with clear information about its products and services, terms and conditions, and the interest rates / service charges in simple and easily understandable language, and with sufficient information so that the customer could be reasonably educated to make an appropriate and informed choice product;
- iv) Ensure that all terms and conditions are fair and set out the respective rights, liabilities and obligations clearly and as far as possible in plain and simple language;
- v) Make known the key risks associated with the product as well as any features that may especially disadvantage the customer. The Terms and Conditions associated with a particular product or service will be clearly brought to the notice of the customer while offering the product/ service. In general, it will be ensured that such terms will not inhibit a customer's future choice.
- vi) Provide information on interest rates, fees and charges either on the Notice Board in the branches or website or through contact center when contacted by customer.
- vii) Display the tariff Schedule on Company's website and a copy of it will be made available at every branch for customer's perusal. Also will display in its branches a notice about the availability of the Tariff Schedule at the branch;
- viii) Give details, in Tariff Schedule, of all charges, if any, applicable to the products and services chosen by customer; the requisite link for accessing the same on company's website.
- ix) Inform the customer of any change in the terms and conditions through Notice Board at the brick and mortar outlet, , Company's website, by sending SMS or email, through electronic or print media at least one month prior to the revised terms and conditions becoming effective;
- x) Ensure that such changes are made only with prospective effect after giving notice of one month. If the company has made any change without giving such notice which is favorable to the customer, it will notify the change within

30 days of such change.

- xi) Provide information about the penalties leviable in case of non-observance / breach of any of the terms and conditions governing the product / services chosen by the customer;
- xii) Display on public domain the company's Policies Grievance Redressal, Compensation and Collection of Dues and Security Repossession, Customer Rights, Customer Protection Policy (including protection from cyber fraud) to limit liability of customers in respect unauthorized electronic transactions, Facilities for senior citizens and differently abled persons;
- xiii) Make every effort to ensure that staff dealing in a particular product is properly trained to provide relevant information to customers fully, correctly and honestly;
- xiv) Ensure to communicate to the applicant within a reasonable time period as decided by the Company about the acceptance / non-acceptance of applications submitted for availing a product / service and convey in writing the reasons for not accepting / declining the application. Such period will be notified in the Company's website and also in the application of the particular product or service.
- xv) Communicate unambiguously the information about -
 - a. discontinuation of particular products
 - b. relocation of Offices
 - c. change in working hours
 - d. change in telephone numbers
 - e. closure of any office or physical outlet.

with advance notice of at least 30 days. Also, affirm that disclosure of information is an on-going process through the life-cycle of the product / relationship and will be diligently followed by them. Ensure to use all possible channels of communication, including web-site, to ensure that information on all changes are made known to the customer upfront.

- xvi) Advise the customer at the time of selling the product of the rights and obligations embedded in law and/or non-banking regulation including the need to report any critical incidents that the customer suspects, discovers or encounters;
- xvii) The company's staff members shall, when approached by the customer for availing a product or service, provide all relevant information related to the product / service with a view to enable the customer to make an informed decision;
- xviii) Not terminate a customer relationship without giving reasonable or contractual prior notice to the customer;
- xix) Assist the customer in all available ways for managing his/her financial

relationship by providing regular inputs in the company's appropriately relevant realms;

- xx) Ensure that all marketing and promotional materials are clear and not misleading, do not threaten the customer with physical harm, exert influence or engage in behavior that would reasonably be construed as unwarranted harassment. Ensure adherence only to the normal appropriate business practices.
- xxi) Ensure that the fees and charges on products/services and its structure are as per prevailing NBFCs' norms and specific risk appetite of the company.

3. Right to Suitability

The products and services offered should be appropriate to the needs of the customer and based on an assessment of the customer's financial circumstances and understanding.

In pursuance of the above Right, the company will -

- i) Ensure that it has a Board approved policy for assessing suitability of products for customers prior to its sale;
- ii) Endeavour to make sure that the product or service sold or offered is appropriate to the customer's needs and not inappropriate to the customer's financial standing and understanding based on the assessment made by it. ;
- iii) Not compel a customer to subscribe to any third party products as a quid-pro-quo for any service availed from the company;
- iv) Ensure that the products being sold or services being offered are in accordance with extant rules and regulations;
- v) Inform the customer about his responsibility to promptly and honestly provide all relevant and reasonable information that is sought by the company to enable them to determine the suitability of the product to the customer.

4. Right to Privacy

Customers' personal information to be kept confidential unless they have offered specific consent to the Company or such information is required to be provided under the law or it is provided for a mandated business purpose (for example, to credit information companies). The customer should be informed upfront about likely mandated business purposes. Customers have the right to protection from all kinds of communications, electronic or otherwise, which infringe upon their privacy.

In pursuance of the above Right, the company will -

- i) Treat customer's personal information as private and confidential (even when the customer is no longer dealing with us), and, as a general rule, not

disclose such information to any other individual/institutions including its subsidiaries / associates, tie-up institutions etc. for any purpose unless :

- a. The customer has authorized such disclosure explicitly in writing
 - b. Disclosure is compelled by law/ regulation/ statutory bodies;
 - c. The company has a duty to the public to disclose i.e. in public interest
 - d. The company has to protect its interests through disclosure
 - e. It is for a regulatory mandated business purpose such as disclosure of default to credit information companies or debt collection agencies
- ii) Ensure such likely mandated disclosures be communicated immediately to the customer in writing
 - iii) Shall not use or share customer's personal information for marketing purpose, unless the customer has specifically authorized it;
 - iv) Shall adhere to Telecom Commercial Communications Customer Preference Regulations, 2010 (National Customer Preference Registry) issued by Telecom Regulatory Authority of India, while communicating with customers.

5. Right to Grievance Redress and Compensation

The Regulators' Guidelines stipulate that the customer has a right to hold the Company accountable for the products offered and to have a clear and easy way to have any valid grievance redressed. The Company should also facilitate redressal of grievances stemming from its sale of third party products. The Company must communicate its policy for compensating mistakes, lapses in conduct, as well as non-performance or delays in performance, whether caused by the company or otherwise. The policy must lay out the rights and duties of the customer when such events occur.

In pursuance of the above Right, the company will -

- i) deal sympathetically and expeditiously with all things that go wrong;
- ii) correct mistakes promptly;
- iii) cancel any charge that has been applied wrongly and by mistake;
- iv) Compensate the customer for any direct financial loss that might have been incurred by the customer due to its lapses.

The company will also -

- a. Place in public domain its Customer Grievance Redressal Policy, including the grievance redressal procedure available for the customer;

- b. Place in public domain the compensation policy for delays / lapses in conducting / settling customer transactions within the stipulated time and in accordance with the agreed terms of contract;
- c. Ensure to have a responsive grievance redressal procedure and clearly indicate the grievance resolution authority who shall be approached by the customer;
- d. Make grievance redressal mechanism easily accessible to customers;
- e. Advise the customer about how to make a complaint, to whom such a complaint is to be made, when to expect a reply and what to do if the customer is not satisfied with the outcome;
- f. Display name, address and contact details of the Grievance Redressal Authority at the website. The Time limit for resolution of complaints will also be displayed/accessible on the website.
- g. Provide suitable alternative avenues to alleviate problems arising out of technological failures.

Further, the company will -

- 1. Acknowledge all formal complaints (including complaints lodged through electronic means) within three working days and work to resolve it within a reasonable period, not exceeding 15 days (including the time for escalation and examination of the complaint by the highest ranking internal official responsible for grievance redressal). The 15 day period will be reckoned after all the necessary information sought from the customer is received. **In case the Company requires more time to redress the complaint, the Company will intimate the customer accordingly and an interim response will be sent.**

Periodicity of Review:

The policy will be approved by the Board of Directors of the Company and will be reviewed from time to time to comply with the regulations and guidelines framed by the regulators.

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