



AREION FINSERVE PRIVATE LIMITED

GRIEVANCE REDRESSAL POLICY

Revised Policy adopted in the Board Meeting held on 25th September, 2024 and applicable with immediate effect.

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GLOSSARY

Abbreviation	Meaning
AFPL	Areion Finserve Private Limited
NBFC	Non Banking Financial Company
GRO	Grievance Redressal Officer
RBI	Reserve Bank of India
SARFAESI	Securitization and Reconstruction of Financial Assets and Enforcement of Securities Act, 2002

GRIEVANCE REDRESSAL POLICY

1. INTRODUCTION TO THE POLICY

Areion Finserve Private Limited [the “Company”], “hereinafter called as AFPL,” is a Non-Deposit Taking Base Layer Non-Banking Financial Company [“NBFC-BL”] registered with Reserve Bank of India [“RBI”] under section 45-IA of the Reserve Bank of India Act, 1934. In its ordinary course of business, AFPL deals with multiple banks, financial institutions, investors, borrowers, guarantors, service providers, etc. AFPL believes that the key to having a thriving business is maintaining a long-lasting relationship with all its stakeholders. AFPL ensures that any grievance expressed by its stakeholders is taken care of on priority basis and it serves as a feedback mechanism for the improvement of AFPL.

The Grievances Redressal Policy has been drafted as per Directions issued by Reserve Bank of India (RBI) on Fair Practices Code for Non-Banking Financial Companies (NBFCs). These guidelines apply to all the employees working for AFPL and services provided by the outsourced agency and recovery agents.

A Grievance, if left unaddressed and unresolved, could endanger the reputation of AFPL and erode its image. It is therefore expected that all employees shall devote utmost attention to such complaints/grievances and endeavor to respond within shortest time possible in resolving the grievances of the complainant within the framework of AFPL’s guidelines and the terms of this Policy.

2. DEFINITIONS

For the purpose of this Policy:

- a) “Complaint” means an expression of dissatisfaction by the Complainant having business relationship with AFPL with reference to any transactions between complainant and AFPL.
- b) “Customers” mean all Business entities, Body Corporates, Individuals and other financial intermediaries, who may avail financial and other facilities from the Company, as per the policies of the Company.

- c) "Complainant" shall mean any person/vendor including borrower/Guarantors or any other person availing services from AFSL or any other third person who shall be directly or indirectly aggrieved by any act of AFPL **excluding whistleblower as defined under Whistleblower Policy.**
- d) "Grievance" is a documented manifestation of an expression of dissatisfaction of the Customer or any other complainant having business relationship with AFPL relating to any matter in his dealing with AFPL. A grievance can be understood as a formal complaint or objection raised by a borrower or any customer against AFPL.
- e) "Policy" or "this Policy" means Grievance Redressal Policy of AFPL.
- f) "Query" means any question (includes expression of doubt about some transaction) or seeking an answer from AFPL or request for information in any form.

3. OBJECTIVE AND SCOPE

The objective of this Policy is to ensure that:

- a) All complainants are treated fairly at all times.
- b) All complaints, requests and queries received from stakeholders are responded with courtesy within the defined timelines.
- c) Stakeholders are fully informed of avenues to escalate their grievance within AFPL and their rights to escalate, if they are not satisfied with the response of AFPL.
- d) The employees work in good faith and without prejudice towards the interests of the customers.

4. APPLICATION OF THE POLICY

This Policy is applicable to complaints only. Clarifications and queries are excluded from the purview of this Policy.

A communication in order to be a Complaint should have one or more of the following elements:

- a) Claim of refund of the interest/ fees/monies already paid or dispute in the

interest/fees/monies paid.

- b) If the borrower is of opinion that the manner of implementation of Resolution Strategy adopted by AFPL is in contravention to the extant regulations / guidelines.
- c) Delay in information sought by the customer in connection with his account/ ledger.
- d) Grievance pertaining to services provided by the outsourced agency and recovery agents, if any.**

5. MATTERS NOT IN PURVIEW OF THE POLICY

The following matters are kept outside the ambit of this Policy and will not be dealt with as Complaint / Grievance:

- a) Personal allegations against officials will not be regarded as Complaint; but they may be looked into by AFPL at appropriate level.
- b) Matters which are pending before judicial/quasi-judicial authorities are out of the preview of being entertained as Complaint/Grievance.

6. QUERY

A communication to be a query should have one or more of the following elements:

- a) A form of questioning in a line of enquiry.
- b) In nature of a request for information or guidance or any proposal for resolution of the account; - where there is an expectation of the Customer or other Stakeholder from AFPL- for data / clarification or any transaction related to his account.
- c) Requests for data or information by the borrower in connection with his account/ledger.

For example, requests for revision / updating of records with the credit information companies will be classified as a query for the purpose of this Policy. However, if such queries are not addressed/acknowledged by AFPL within 30 working days, then the Customer or other stakeholder may register a Complaint with AFPL.

- d) However, AFPL reserves the right to classify a communication as a Complaint or a Query and dispose it off accordingly under intimation to the complainant. Nothing contained in this Policy shall prevent AFPL from engaging into any asset reconstruction measures and taking any legal remedy available to it under the extant laws applicable to it.

7. REGISTRATION OF COMPLAINTS

The Complaint can be registered by the Complainant by delivering it at the Registered Office of AFPL in a sealed envelope addressed to the Grievance Redressal Officer(GRO) or superscribe the envelope with “Complaint” or emailing at compliance.afpl@areion.in

Any Complainant who observes or notices or has, in good faith, reason to believe the occurrence of, any Alleged Wrongful Conduct (defined hereinafter), shall make a complaint to the Competent Authority as soon as possible after becoming aware of the same.

Every complaint shall be in a format to enable the Competent Authority to take an informed decision on the admissibility of the complaint and investigation into the same, if required, containing specific and sufficient details, and shall include:

- a) name, address, and contact number of the Complainant.
- b) name(s) of the account/case.
- c) nature and details of the complaint.
- d) information or copy(ies) of the documentary proof or evidence in support of the complaint, wherever applicable.
- e) the impact/effect, either monetary or otherwise, on Complainant, if possible; and
- f) a confirmation by the Complainant that he/she is willing to substantiate the Alleged Wrongful Conduct referred to in the Complaint, appear and testify. before the Investigator(s), as and when called by the Investigator(s) and otherwise co-operate in the investigation of the Complaint.

8. GRIEVANCE REDRESSAL MECHANISM

Any complaint arising out of any action/inaction by a functionary of AFPL shall be resolved under the Grievance Redressal Mechanism duly approved by its Board of Directors in accordance with RBI Guidelines.

The Grievance Redressal Mechanism shall also deal with issue relating to services provided by the outsourced agency and recovery agents also.

At an operational level, AFPL shall implement the following Grievance Redressal Mechanism:

8.1. GRIEVANCE REDRESSAL MATRIX

- a) The authority competent to consider the Complaints made under this Policy shall be:

Complaint Against	Competent Authority	Time frame for Redressal
Grievance arising from the decision/action of any functionary of AFPL below the rank of the GRO.	GRO (Manager/ Senior Manager)	Within 21 days of receipt of complaint.
Grievance arising from the decision/action of any functionary of AFPL of the rank of the GRO. Grievance or dispute arising from the decision of the GRO.	Assistant Vice President/Deputy Vice President/Vice President	Within 21 days of receipt of complaint.
Grievance arising from the decision/action of any functionary of AFPL of the rank of the Assistant Vice President/Deputy Vice President/Vice President.	COO (Chief Operating Officer)	Within 21 days of receipt of complaint.

- b) A complaint/dispute/grievance shall be addressed within the timelines prescribed above & in accordance with the escalation matrix of this policy.
- c) **AFPL's GRO shall also deal with the issues relating to services provided by the outsourced agency and recovery agents.**

- d) **The name and contact details of the GRO also be displayed at the offices of AFPL and its web portal. The address of the Department of Supervision, Reserve Bank of India, Mumbai shall also be displayed at the offices of AFPL.**
- e) A record of complaints received by the **GRO** as well as the follow up action shall be maintained and a summary shall be placed before Management Committee on a half yearly basis.
- f) The Grievance Redressal Mechanism shall be reviewed annually. Such reviews shall be placed before the Board of Directors for necessary directions. Also, A complaint register must be maintained by the GRO which provides brief details on the complaints received by AFPL & its resolution made on timely basis.
- g) The name and contact number of **GRO** shall be communicated with the borrowers.
- h) The acknowledgement to the complainant will be issued immediately upon receipt of the complaint.

8.2. RESOLUTION OF GRIEVANCES

- a) **GRO** segregates the Complaints Department wise which are then sent for resolution to respective case officer.
- b) Case Officer is responsible for the resolution of complaints/ grievances received in respective account/matter wherein he/she is case officer.
- c) **The case officer is responsible for ensuring closure of all complaints received and it is duty of officer to see that the complaint should be resolved completely to the complainant's satisfaction and if the complainant is not satisfied, then the complainant should be provided with alternate avenues to escalate the issue.**
- d) If in the opinion of the Case Officer, it is not feasible at his level to resolve the problem, he will refer the case to his Reporting Officer for guidance.
- e) Similarly, if Reporting Officer observes that the complaint cannot be resolved, the officer will refer the case to next higher authority. Such references to higher authorities would be made within' the time frame given below, which will be reckoned from the date of lodgment/receipt of the complaint at the initial level.

- f) For strengthening the customers confidence in the internal redressal mechanism, there shall be proper monitoring of internal redressal mechanism so that a minimum number of complaints are escalated to Banking Ombudsman or Reserve Bank of India.
- g) Complaint has to be seen in the holistic perspective as the same may contribute to improving and betterment of organizational functioning. The following time schedule has been set up for handling complaints and disposing them at all levels:

Level	Time (From the date of receipt of complaint at Case Officer)
Case Officer	Within 7 working days
Reporting officer	Within 7 working days
Next Higher Authority	Within 7 working days

- h) Case Officer should try to resolve the complaint within turn around time (TAT). Average time for disposal of the complaints is regularly and closely monitored at different levels along with analysis for Action Taken Report on complaints. Communication of AFPL's stand on any issue to the complainant is of vital requirement. Complaints received which would require some time for examination of issues involved should invariably be acknowledged immediately through system.

9. ESCALATION MATRIX

LEVEL 1:

In case of grievance arising from the decision / action of any functionary of AFPL below the rank of the GRO i.e., below the rank of (Assistant Vice President /Deputy Vice President /Vice President), the complainant may contact our office through any of the following channel:

Write to-

Grievance Redressal Officer

Areion Finservice Private limited,
47th Floor, B- Wing, Kohinoor Square,
N.C. Kelkar Road, Shivaji Park, Dadar (West), Mumbai - 400028
OR Email Address: compliance.afpl@areion.in
OR call us:
Corporate clients: 022 69231222

LEVEL 2

If the stakeholder is not satisfied with resolution received from Level 1 officer, or if stakeholder does not hear from us in 21 days, then he can write to our Chief Operating Officer (COO) at:

Email: puneet@areion.in

OR write to:

Wholetime Director

Areion Finservice Private limited
47th Floor, B- Wing, Kohinoor Square,
N.C. Kelkar Road, Shivaji Park, Dadar (West), Mumbai - 400028

Such complaints shall be addressed within 21 days of receiving the same.

LEVEL 3

If the stakeholder is not satisfied with the resolution received from Level 1 or Level 2 officer mentioned above or if the stakeholder does not hear from us in 21 days, then the stakeholder may escalate his grievance to the regulator.

Write to:

The Officer In Charge,
Reserve Bank of India,
Department of Non-Banking Supervision,

3rd Floor, RBI Building, Opp. Mumbai Central Railway Station,
Near Maratha Mandir, Byculla, Mumbai – 400 008

10. SENSITIZING OPERATING STAFF ON HANDLING OF COMPLAINTS

Training Courses/Classes/Workshop will be conducted to educate the case officers for handling complaints and customer care. AFPL is dealing with people and hence difference of opinion and areas of friction can arise. It would be the responsibility of the Grievance Redressal Officer to ensure that internal machinery for handling complaints/grievances operates smoothly and efficiently at all levels. He should give feedback on training needs of staff at various levels to the HR Department.

11. ANALYSIS AND DISCLOSURE OF COMPLAINTS

Root Cause Analysis and effective action on common grievances be taken to avoid recurrence of complaints on same issues. Root Cause Analysis is based on number of complaints received on top issues that accounted for at least 50% of all the complaints received in the immediately preceding year.

AFPL shall place before its Board a Statement of Complaints and its analysis, The complaints shall be analyzed as follows:

- a) To identify customer service areas in which the complaints are frequently received.
- b) To identify frequent sources of complaint.
- c) To identify systemic deficiencies; and
- d) For initiating appropriate action to make the grievance redressal mechanism more effective.

12. REVIEW OF GRIEVANCES REDRESSAL MECHANISM AND REPORTING TO THE BOARD

- (a) AFPL board shall periodically examine as to whether Grievances Redressal Mechanism is working and whether the same has been found to be effective in achieving improvement in customer service in different areas. A Statement of the

Customer Complaints shall be placed before the Board of Directors on an annual basis. **The report shall contain information like, the total no. of complaints received, disposed off and pending, with reasons thereof, which will be placed before the Board for information / guidance.**

- (b) AFPL shall identify areas in which the number of complaints is large or on the increase and consider constituting special team to look into complaints on the issues in which there are frequent complaints.

13. INTENSIVE REVIEW OF GRIEVANCE REDRESSAL MECHANISM

Reserve Bank of India will undertake, as a part of its supervisory mechanism, annual assessments of customer service and grievance redress in Regulated Entities based on the data and information available through the Complaint Management System, and other sources and interactions. Regulated Entities identified as having persisting issues in grievance redressal will be subjected to an intensive review of their grievance redressal mechanism to better identify the underlying systemic issues and initiate corrective measures. The intensive review shall include, but will not be limited to, the following areas:

- a) Adequacy of the customer service and customer grievance redressal related policies.
- b) Involvement of the Top Management in customer service and customer grievance related issues.
- c) Effectiveness of the grievance redressal mechanism of regulated entity.

14. POLICY REVIEW AND UPDATE

This Policy may be amended, modified, or supplemented from time to time. Policy shall be reviewed by the Compliance Team annually or as and when required to ensure compliance with any changes in RBI's Master Direction as amended from time to time.
