



Public



**ORIX Leasing & Financial Services India Limited**  
**(CIN: U74900MH2006PLC163937)**

**FAIR PRACTICES CODE**

**V.8**

**A. Preamble:**

The Company is non deposit taking Non-Banking Financial Company registered with the Reserve Bank of India (RBI). This Fair Practices Code (Code) has been prepared in compliance with the Chapter VII – Fair Practice Code of the RBI Circular no. RBI/DoR/2023-24/105 DoR.FIN.REC.No.45/03.10.119/2023-24 on the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 applicable to Non- Banking Financial Companies (“RBI Guidelines”) and as updated by the RBI from time to time.

**B. Definition**

- I. **‘Annual Percentage Rate (APR)’** is the annual cost of credit to the Borrower which includes Interest Rate and all other charges associated with the Loan.
- II. **‘Borrower’ / ‘Borrower(s)’** means one who /which has availed Loan from OLFS.
- III. **‘Customer’** collectively means one or more Borrower(s) and Lessee(s) of the Company.
- IV. **‘Equated Instalments’** means equated instalment of different periodicities.
- V. **‘Grievance Redressal Mechanism’** means mechanism or process as adopted by the Company to resolve complaints of the Customer.
- VI. **“Key Fact Statement”** means the statement summarizing the details of the Loan i.e. sanctioned amount, interest rate, fees and charges, tenure etc. as required by the RBI Circular no. RBI/2024-25/18 DOR.STR.REC.13/13.03.00/2024-25 dated April 15, 2024, as amended from time to time, and provided by the Company to the Borrower along with the Sanction Letter in case of Loan to Borrower which are classified specifically as retail loan and MSME loan by the Company .
- VII. **‘Interest Rate’** means the interest rate (either fixed or floating) as charged on the Loan which is payable by the Borrower with monthly rest and as more particularly specified in the Loan Agreement.
- VIII. **‘Lease’** shall mean granting of right to use the movable property (of any description including but not limited to Vehicle or Equipment or Plant and Machinery) to the Lessee during the specified period excluding right to sell, alienate, transfer, charge, hypothecate or otherwise encumber the said moveable property in return of periodic payment, being lease rentals, as specified in Lease Agreement/Rental Schedule.
- IX. **‘Lessee’** means the one who/ which has availed Lease from the Company.
- X. **‘Loan’** means any sum of money or financial facility including Personal Loan availed by the Borrower for the purpose as stated in the Application Form from the Company to be repaid over the period as specified in Loan Agreement which is repayable with interest at applicable Interest Rate along with other cost, charges and expenses as stipulated in the Loan Agreement.

- XI. **‘Application Form’** means document / application or a form which is applied by the Customer, in the specified form of the Company, with a view to avail Loan/Lease from the Company. An Application Form is neither a guarantee by the Customer to avail Loan/Lease from the Company nor a commitment by the Company to Customer that it shall provide Loan/Lease to the Customer.
- XII. **‘Loan Agreement or Lease Agreement’** means written agreement, schedule and such other document forming part of the Loan Agreement or Lease Agreement signed and executed by the Customer with the Company, substantially in the format as designed by the Company, with regard to Loan/Lease availed by the Customer which shall *interalia* include terms and conditions of Loan/Lease .
- XIII. **“Loan Tenure”** means the period within which the repayment of Loan shall have to be made by the Borrower as determined by OLFS from time to time in accordance with its policy.
- XIV. **‘Most Important Terms and Conditions (MITC)’** in relation to Loan/Lease means the most important terms and conditions of Loan/Lease which the Customer is required to know prior to availing of the Loan/Lease and which is specified in the Application Form as well as detailed in Loan Agreement or Lease Agreement.
- XV. **‘Personal Loans’**, shall mean Loan given to Individuals<sup>1</sup> and consist of (a) Consumer Credit<sup>2</sup>, (b) Loan given for creation/ enhancement of immovable assets (e.g., housing, etc.).
- XVI. **‘Penal Charges’** shall mean penalty charged by the Company for non-compliance of MITC or failure to observe terms and conditions of Loan Agreement and/or Lease Agreement by the Customer as specified in the schedule to Loan Agreement or Lease Agreement.
- XVII. **“Sanction Letter”** means the letter issued by OLFS and accepted by the Customer conveying sanction of the Loan/Lease with the relevant particulars as mentioned in the letter including any such letter issued subsequently with any modification

### C. Objectives of the Code:

The following are the primary objectives of the Code:

- I. Promote fair and transparent practices by setting minimum standards in dealings with Customers;
- II. Increase transparency so that the Customers can have a better understanding of what they can reasonably expect of the services;
- III. Foster fair and cordial relationship between the Customers and the Company;
- IV. To ensure compliance with regulatory requirements with regard to Customer interface; and
- V. To strengthen mechanisms for redressal of Customers’ grievances.

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<sup>1</sup> Individual mean natural person who is a borrower

<sup>2</sup> auto loans (other than loans for commercial use), personal loans secured by immovable property, fixed deposits (other than for business / commercial purposes), personal loans to professionals (excluding loans for business purposes), and loans given for other consumptions purposes (e.g., social ceremonies, etc.)

**D. Coverage:**

The Fair Practices Code applies to the following areas:

- I. Application Form and processing
- II. Loan/Lease appraisal and communication of terms and conditions.
- III. Penal Charges in Loan/Lease Agreement
- IV. Disbursement in Loan/Lease including terms and conditions.
- V. Reset of Floating Interest Rate on Equated Instalments based Personal Loans
- VI. Release of Movable / Immovable Property Documents
- VII. Key Fact Statement
- VIII. General.
- IX. Responsibility of Board of Directors
- X. Ombudsman for NBFCs
- XI. Grievance Redressal Officer
- XII. Publication of the Code
- XIII. Regulation of excessive Interest Rate/lease rentals charged
- XIV. Repossession of assets financed by the Company.
- XV. Grievance Redress Mechanism (As an Annexure)

**E. Fair Practices Code in each of the above area:****I. Application Form and processing:**

- (1) All communications to the Customer shall have to be made either in English language or in the vernacular language as preferred by the Customer and specified in Application Form.
- (2) All necessary information that may be required by the Customers with regards to the Loan/Lease that is being applied for are available in the Application Form. The information would include matters which may affect the interests of the Customer, so that an informed decisions can be taken by the Customer.
- (3) Documents that need to be submitted by the Customer at the time of applying for Loan/Lease are specified in the Application Form.
- (4) The Company would give an acknowledgement for receipt of Application Form, either digitally over email (as specified in Application Form) or physically, as the case may be, which also indicates time frame within which Application Form will be disposed. The Company shall keep on its record such communication to Customer.
- (5) The Company would verify the Application Form and documents submitted by the Customer within a reasonable period of time and if additional details / documents are required, it would intimate the Customers immediately.

**II. Loan/Lease Appraisal and communication of terms and conditions:**

- (1) The Company would ensure that there is proper assessment of Application Form post submission of the same by the Customer. The assessment would be in line with the Company's prevalent business and/or credit policies and procedures.
- (2) Sanction Letter conveying sanction of the Loan/Lease and its MITC will be communicated or sent to the Customer either in English Language or in the vernacular language as preferred by Customer. The Company shall keep the acceptance of these terms and conditions by the Customer on its record
- (3) The Company shall mention the Penal Charges (in whatever form it is stated) in bold in the Loan/Lease Agreement.
- (4) The Company shall furnish copy of the Loan/Lease Agreement to the Customer along with a copy all enclosures quoted in it at the time of disbursement of the Loan/Lease. The Loan/Lease Agreement governing commercial terms and condition shall be in English language or in the vernacular language as preferred by the Customer..
- (5) The Company shall also obtain self-declaration from Customer that they have understood, or they have been explained the terms and conditions of Loan/Lease Agreement. The self-declaration shall be in the vernacular language only if the Borrower has opted / preferred for communication in vernacular language.

**III. Penal Charges in Loan/Lease Accounts:**

The following guidelines shall be followed for charging Penal Charges:

- (1) Penal Charges shall not be added to the Interest Rate charged on the Loan.
- (2) Penal Charges shall not be capitalised i.e., no further interest shall be computed on Penal Charges.
- (3) The quantum of Penal Charges shall be reasonable and commensurate with the non-compliance of MITC or Loan/Lease Agreement and standard for a particular product.
- (4) The Penal Charges for Individual Customers (for purposes other than business), shall not be higher than the Penal Charges for non-Individual Customers for violation of similar MITC.

In case of Lease the Penal Charges for all the Customers will be levied in terms of the Company's Policy on Interest Rate and Charges and Gradation of Risk Approach' and basis the Lease structure agreed with the Customer.

- (5) The quantum and reason for Penal Charges shall be clearly disclosed in the Loan/Lease Agreement and MITC or Key facts Statement ( "KFS") (only in case of Loan) and displayed on Company's website at [ORIX India - OLFS: Fees & Charges](#).

- (6) Reminders for non-compliance of MITC shall be communicated along with the applicable Penal Charges and the reasons thereof to the Customers.

**IV. Disbursement in Loan/Lease including changes in terms and conditions:**

- (1) The Company would ensure timely disbursement of Loan/Lease sanctioned in conformity with the terms and conditions stated in the Loan/Lease Agreement.
- (2) The Company would notify / communicate any changes in terms and conditions of the Loan/Lease (post disbursement) such as Interest Rate, lease rentals disbursement schedule, service charges, prepayment charges, Penal Charges, other fees / charges/ expenses etc either through a letter at the registered address of the Customer or through email at Customer's registered email address or through SMS on the registered mobile of the Customer either in English language or in the vernacular language as preferred by the Customer.. All changes stated herein shall be made effective prospectively and shall also be updated on the Company's website at [ORIX - OLFS: Fees & Charges \(orixindia.com\)](http://ORIX - OLFS: Fees & Charges (orixindia.com)) A suitable condition in this regard would be incorporated in the Loan/Lease Agreement or Sanction Letter.
- (3) The Company would carry out post-disbursement supervision in accordance with normal business practice, existing applicable policies, the terms of sanction and the guidelines issued by the RBI from time to time.
- (4) The Company would carry out any decision to recall / accelerate payment or performance only in consonance with the Loan/Lease Agreement.
- (5) The Company would release all securities on repayment of all dues or on realisation of the outstanding amount of the Loan subject to any legitimate right or lien for any other claim the Company may have against the Borrower with prior notice to the Borrower. The notice will provide full particulars about the remaining claims and the conditions under which the Company is entitled to retain the securities till the relevant claim is settled/paid.

The disbursement of a Loan to the Borrower shall be done preferably through electronic mode such as NEFT / RTGS. However, in certain cases disbursement of the Loan to the Borrower may have to be done through cheques. In case of Loan disbursement through NEFT/RTGS/Cheque, the Company would charge Interest Rate from the date of actual debit of the funds from the Company's bank account.

- (6) In the case of disbursal or repayment of Loans or foreclosure/closure in case of Lease during the course of the month, the Company shall charge Interest Rate or lease rentals for the period for which Loan or Lease is outstanding, respectively.
- (7) If the Company has collected one or more equated instalments in advance, then Interest Rate/ would be charged on outstanding amount and not on full Loan/ amount.

**V. Reset of floating Interest Rate on Equated Instalments based Personal Loans:**

The following guidelines shall be followed for reset of floating Interest Rate on Equated Instalments based **Personal Loans**:

- (1) At the time of sanction and subsequently during Loan Tenure, the Borrower shall have to be communicated, in writing either in English language or in the vernacular language as preferred by the Borrower, (either through Letter / SMS / Email) clearly about the possible impact of change in the Interest Rate on the Loan leading to changes in their Equated Instalment and/or Loan Tenure, as specified in the Loan Agreement or both, as the case may be.
- (2) In the scenario of change in Interest Rate, the Company shall send a communication to the Borrower either in English language or in the vernacular language as preferred by the Borrower, advising changing the Interest Rate and corresponding change in the Loan tenure and effective date from which such Loan tenure shall be changed. The Borrower will also be provided with following options which can be exercised by the Borrower, in writing, within 15 days of communication by the Company:
  - (a) Enhancement in applicable equated instalments; @
  - (b) Combination of enhancement in equated instalment and elongation of Loan tenure; @; or
  - (c) To prepay, either in part or in full, the Loan at any point during the Loan tenure \*
  - (d) To switch over to a fixed interest rate instead of floating interest rate. This option can be exercised by the Borrower only thrice during the entire tenure of the Loan and subject to applicable charges as mentioned in the Company's Policy on Interest Rate and Charges and Gradation of Risk Approach published on the website of the Company at [ORIX India- OLFS: Corporate Governance](#)

@ such elongation does not result into negative amortisation

\* Levy of pre-payment penalty shall be subject to RBI circular, as may be applicable.

- (3) In case the Borrower responds to the Company exercising any of the options within the timelines as mentioned above, then Company shall exercise the option as provided by the Borrower.
- (4) All applicable charges for switching of Loan from floating to fixed interest rate and any service charges/ administrative costs incidental to the exercise of the above option shall be disclosed in the Sanction Letter and also at the time of revision of such charges/ costs.
- (5) The Borrower will be provided with the statement of accounts enumerating the principal and interest recovered till date; equated instalment amount; number of equated instalment left and Interest Rate (annualized) for entire Loan tenure by contacting any of the branches of the Company or by calling or writing an email ([Customercare@orixindia.com](mailto:Customercare@orixindia.com)) to the Customer Care team at as per the details provided on the website of the Company at [ORIX India - Contact Us](#).

Note: All existing Borrowers shall be sent a communication, through appropriate channels, intimating the options, as enumerated in sub clause (2) above, available to them.

VI. **Release of movable / immovable property documents:** The following guidelines shall have to be followed for **Personal Loans** for Individual Borrower.

(1) Individual Borrower:

- (a) Save and except condition specified in Clause IV(5) above, the Company shall release all the original movable / immovable property documents and remove charges registered with CERSAI or any charge with other registry / regulatory authority within a period of 30 days of realisation of full repayment/ settlement of the Loan account i.e. release of No Objection Certificate.
- (b) The Borrower /mortgagor shall be given the option of collecting the original movable / immovable property documents either from the Company's branch where the Loan was serviced (Servicing Branch) or from the branch nearest to the servicing branch or from the branch located at Delhi at 71/2 D, Rama Road, Najafgarh Road Industrial Area, New Delhi-110015 as per her / his preference<sup>3</sup>.
- (c) In case of security provided in the form of mortgage of immovable property (Secured Property) by the mortgagor (who may or may not be the Borrower) in respect of Loan availed by the Borrower, the original property documents of the Secured Property (as may have been provided by the mortgagor at the time of mortgaging) shall be handed over to the mortgagor / owner of the property and not to the Borrower. In case there are more than one mortgagor / owner of the Secured Property then, the original document of the Secured Property shall have to be handed over to all the mortgagor / owners. Notwithstanding the above, the period of 30 days in such case shall be counted from the day all the mortgagor / owners are making themselves available for collection of the said property documents at the place preferred by them as stated in sub clause (b) above unless authorisation letter or power of attorney is provided by mortgagor / owners, who are not able to visit the branch office of the Company to collect the original property document in person (referred to as 'Unavailable Person'), in favour of any particular mortgagor / owner(s), who is / are available to visit the branch office of the Company to collect the original property document in person, have authorisation from Unavailable Person along with KYC documents of all the mortgagor owner(s).
- (d) In order to address the contingent event of demise of the sole mortgagor (who may or may not be the Borrower or joint Borrower or co- Borrowers, the original movable / immovable property documents shall be returned to legal heirs of such mortgagor provided such legal heirs submit succession certificate or a probate or any such similar documents establishing that the person seeking custody of such

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<sup>3</sup> The timeline and place of return of original movable / immovable property documents shall have to be mentioned in the sanction letter issued on or after December 01, 2023



document is a legal heirs of deceased mortgagor. The procedure for the same shall be as below:

- (i) Copy of the death certificate of the deceased mortgagor / owner of the Secured Property to be produced by legal heirs of deceased mortgagor / owner.
- (ii) Succession Certificate or a Probate to be produced by legal heirs of deceased mortgagor / owner or any such similar documents establishing that the person seeking custody of such document is a legal heir of deceased mortgagor.
- (iii) In case of joint mortgagor / owners, the surviving mortgagor / owner of the Secured Property to provide a deed of undertaking cum indemnity (as per the format prescribed by the Company) that there are no other claimants of the document and indemnifying the Company from any future claims from third person in relation to such original property documents of Secured Property sought by the surviving mortgagor / owner.
- (iv) Certified copy of latest KYC document of the individual person seeking custody of original property documents of Secured Property.
- (v) Acknowledgement letter duly signed by the person seeking custody of original property documents of Secured Property.
- (vi) In case there are more than one legal heir of the Secured Property then, the such original document of Secured Property shall have to handed over to the all the legal heirs. Notwithstanding the above, the period of 30 days in such case shall be counted from the day all the legal heirs are making themselves available at the branch office of the Company for collection of the documents at the place preferred by them as stated in sub clause (b) above unless authorisation letter or power of attorney is provided by legal heirs, who are not able to visit the branch office of the Company to collect the original document of Secured Property in person (referred to as 'Unavailable Legal Heirs'), in favour of any particular legal heirs, who is / are available to visit the branch office of the Company to collect the original property document in person, have authorisation from Unavailable Legal Heirs along with KYC documents of all the Legal Heirs

It is hereby clarified that the period of 30 days, in such cases, shall be reckoned from the date of submission of documents as specified in sub clause (i) to sub clause (vi) above.

- (e) In case of the mortgagor / owner of the Secured Property or the legal heirs, as the case may be, is residing outside India, then the said mortgagor / owner of the Secured Property or legal heirs should provide power of attorney (duly notarised by embassy of resident country of such mortgagor / owner or legal heirs, as the

case may be) , in favour of the representative authorising him / her for collection of the original property documents of the Secured Property.

- (f) Subject to provision of sub clause (c) or (d) or (e) of this sub-clause, in case of delay in releasing of original documents of Secured Property or failing to file charge satisfaction form with relevant registry beyond 30 days after full repayment/ settlement of Loan, the Company shall communicate the Borrower reasons for such delay. In case where the delay is attributable to the Company, it shall compensate the Borrower at the rate of ₹5,000/- for each day of delay without prejudice to the rights of a Borrower to get any other compensation as per any applicable law.
- (g) In case of loss/damage to original documents of Secured Property, either in part or in full, the Borrower shall have to be assisted in obtaining duplicate/certified copies of the Secured Property's documents and the Company shall bear the associated costs, in addition to paying compensation as indicated at paragraph (f) above. In such cases, an additional time of 30 days will be available to the Company to complete this procedure and delayed period penalty will be calculated after a total period of 60 days.

**VII. Key Fact Statement (Applicable only in case of retail and MSME term Loan):**

- (1) The Company will provide Key Facts Statement (KFS), if applicable, to the Borrower in the format as prescribed by RBI vide their circular on 'Key Facts Statement (KFS) for Loans & Advances' dated April 15, 2024 or as may be amended from time-to time..
- (2) The KFS will be written in English Language or a language as preferred by the Borrower. Contents of KFS will be explained to the Borrower and an acknowledgement will be obtained that he/she has understood the same.
- (3) Further, the KFS shall be provided with a unique proposal number and will have a validity period of at least three working days for Loan, having tenor of seven days or more, and validity period of one working day for Loan having tenor of less than seven days.
- (4) The KFS will also include a computation sheet of Annual Percentage rate (APR), and the amortisation schedule of the Loan over its tenor. APR will include all charges which are levied by the Company.
- (5) Charges recovered from the Borrower by the Company on behalf of third-party service providers on actual basis, such as insurance charges, legal charges etc., will also form part of the APR and will be disclosed separately. In all cases wherever the Company is involved in recovering such charges, the receipts and related documents shall be provided to the Borrower for each payment, within 30 days from the date of the receipt.

- (6) Any fees, charges, etc. which are not mentioned in the KFS, will not be charged by the Company to the Borrower at any stage during the term of the Loan, without explicit consent of the Borrower.
- (7) The KFS will be included as a summary box as part of the Loan Agreement.

#### **VIII. General:**

- (1) The Company would not cause interference in the affairs of the Customer except for what is provided in the terms and conditions of the Loan/Lease Agreement (unless new information, not earlier disclosed by the Customer, has come to the notice of the Company).
- (2) In case of receipt of request from the Borrower in writing for transfer of Borrower account, the consent or otherwise i.e., objection of the Company, if any, will have to be conveyed within 21 days from the date of receipt of request. Such transfer will be as per the terms and conditions stated in Loan Agreement.
- (3) In the matter of recovery of Loan or assets in case of Lease, the Company will adopt legally valid processes and not resort to undue harassment or public humiliation, use of force, intimidation viz., persistently bothering the Customers at odd hours (i.e. the Company representative shall not call the Customer before 8 AM or after 7 PM) unless the Customer himself / herself advised the Company's representative to do so, use of muscle power for recovery of Loans/Lease Rentals etc., Adequate training shall be provided to the collection executives and other staff to deal with the Customer in an appropriate manner.
- (4) Foreclosure charges / prepayment penalties / charges shall be levied as per the conditions specified in the RBI Guidelines or any other guidelines issued by the RBI, from time to time, in this regard.
- (5) The Company would not discriminate in extending Loan to physically/visually challenged Individual on grounds of disability. The Company will include a suitable module containing the rights of persons with disabilities guaranteed to them by the law and international conventions, in all the training programmes conducted for their employees at all levels.

#### **IX. Responsibility of Board of Directors:**

- (1) The Board of Directors are required to approve a Grievance Redressal Mechanism ensuring that all disputes arising out of the decisions of the Company's functionaries are heard and disposed of at least at the next higher level. The Grievance Redressal Mechanism is enclosed as Annexure to this Code.
- (2) The Board of Directors shall review the compliance of the Code and the functioning of the Grievance Redressal Mechanism at various levels of management. A consolidated report of such reviews will be submitted to the Board on a semi-annual basis.

**X. Grievance Redressal Officer**

Please refer Annexure for further details about Grievance Redressal Officer.

**XI. Ombudsman:**

The Company is covered under the Reserve Bank – Integrated Ombudsman Scheme, 2021 (the Scheme) and accordingly the Board of Directors has appointed Principal Nodal Officer in accordance with the said Scheme. The details of the Principal Nodal Officer and the Nodal Officer(s) are available on the website of the Company at [ORIX - OLFS: Ombudsman \(orixindia.com\)](http://orixindia.com).

**XII. Publication of the Code:**

The Code will be published on the website of the Company at [ORIX India- OLFS: Corporate Governance](http://orixindia.com) for the information of various stakeholders.

**XIII. Regulation of excessive Interest Rate charged:**

- (1) The Company will follow the appropriate internal principles and procedures in determining Interest Rates and processing and other charges
- (2) The Company has adopted Interest Rate model known as Mortgage Reference Rate (in case of Loan Against Property) or Lending Reference Rate (in case of corporate lending) i.e. floating interest rate products taking into account cost of funds / operations, margin, provisioning, and risk premium which shall be the basis for determining Interest Rate to be charged for Loans and advances and the same has been updated on the website of the Company at <https://www.orixindia.com/olfs-fees-charges.php>
- (3) With regard to Interest Rate to be charged to the Borrower, the Company has prepared approach for gradation of risk basis which Rate of Interest to Customer shall be charged. Please refer 'Policy on Interest Rate and Charges and Gradation of Risk Approach' as available at the website of the Company at <https://www.orixindia.com/olfs-governance.php>
- (4) The applicable Interest Rate/for the exposure to Borrower shall be disclosed explicitly in the Sanction Letter and in the Loan Agreement and so far as Lease is concerned, the lease rentals shall be specified in the Rental Schedule. In case of Loan Agreement and in the Lease Agreement, the Repayment Schedule and Rental Schedule, respectively will be provided to the Customer .
- (5) The Interest Rate mentioned in the Loan Agreement, Sanction Letter, KFS and other communications will be annualised rate.
- (6) Since Lease is about giving right to use the asset by the Lessee (customer) which is acquired by the Company specifically basis the request received from the Lessee, the Company charges the lease Rentals over the lease period to be paid by the Lessee. The

amount of lease Rental (monthly/quarterly/half yearly/yearly) is dependent on some of the factors viz. capital value recovery, residual value, interest rate and lease period etc. All these conditions / factors are approved by the officials/committee of the Company as authorised. The range of interest rate is specified in the Interest Rate Policy.

**XIV. Repossession of vehicles financed by the Company:**

The Loan/Lease Agreement of the Company shall contain necessary repossession clauses as may be applicable and as prescribed by RBI from time to time.

**XV. Grievance Redressal Mechanism**

The same is enclosed as Annexure to this Code

**F. Amendment:**

The Board reserves its right to amend or modify this Policy in whole or in part, at any time, without assigning any reason whatsoever. However, no such amendment or modification shall be binding unless the same is notified in writing.

## **Annexure**

### **Grievance Redressal Mechanism**

(1) **Introduction:**

- (a) The company has holistic approach towards setting up service standards and continuously improvising Customer experience based on market practice as well as Customer feedback across multiple channels.
- (b) The Company ensures to provide multiple channels to Customers to provide feedback on the services of the Company as well lodge their grievances. Also, the Company realizes that quick and effective handling of complaints as well as prompt corrective and preventive actions to improve processes are essential to provide excellent Customer service to all segments of borrowers/Customers.
- (c) To achieve this, the Company has outlined a framework for redressal of Customer grievances and documented it in the form of Grievance Redressal Mechanism for the reference of Customer touchpoints.

(2) **Definition of Query & Complaint:**

The Company has clearly defined Complaints and Queries so that Customer issues are addressed and document accurately.

**2.1 Query:** A Query is

- (a) Any Doubt / enquiry
- (b) Customer seeking / cross checking for clarification / more information
- (c) Customer checking status / progress of the request
- (d) Customer enquiring/ cross checking before the expiry of specified turnaround time (TAT) for service / deliverable.

**Example of Queries:**

- (a) Status of Foreclosure statement (within TAT)
- (b) Status of No Objection Certificate
- (c) Query of Application status (within TAT)
- (d) Process to foreclose Loan/Lease
- (e) Understanding on Documents required for Lease termination

**2.2. Complaint:** A Complaint is

- (a) A grievance/ protest
- (b) Customer disputing non- conformance of services / product.
- (c) An error committed by the Company.
- (d) Complaint with respect to outsourcing Services

**Example of Complaints:**

- (a) Address change request given to the Company not done.
- (b) Less disbursed amount against the sanction amount.
- (c) Disbursal not done (with TAT).

(3) **Process of handling general Customer grievances:**

- (a) **Touch points to report Customer grievances:** All complaints received shall be handled as following: Customer will be informed about the channels available for referring redressal of grievances. These are:
- (i) Branch;
  - (ii) Call Centre; +91-9877333444
  - (iii) Website : Email – [customercare@orixindia.com](mailto:customercare@orixindia.com)
- (b) **Source of Grievances:** Apart from direct grievances from Customer, grievances received through various regulatory bodies including Reserve Bank of India, Banking Ombudsman, shall be handled centrally under the Grievance Redressal cell.
- (c) **Logging and tracking of Customer grievances:** Any grievances received – either verbally, by email or in writing, if not resolved and responded same day, shall be maintained by the Company as deemed suitably. Acknowledgment is provided for every grievance maintained in the records.
- (d) **Mode of response:** The Company shall ensure that the mode of response is as per the mode of Customer intimation received e.g. cases received through e-mail shall be responded through e-mail.
- (e) **Turn Around Time:** The Company shall strive maintain following turnaround time frames for responding and final resolution to the Customer complaints received.

Sr No.	Nature of Complaint	Turn Around Time (TAT) for resolution
1	Agreements and related compliants	T + 30
2	Waiver/ Refunds	T + 30
3	Foreclosure & closure documents	T + 30
4	Others	T + 30

- (f) **Escalation of Grievances:** Within the overall maximum period as mentioned above within which a compliant need to be redressed, there will be prescribed escalation matrix for redressal of the complaints at different levels in the organisation. The matrix prescribes unresolved complaints / grievances not redressed to Customers satisfaction to be escalated to higher authorities. All complaints received shall be handled as following:

First level	Relationship Manager/Branch-in-charge/Customer Service Desk having direct interface with the borrower/Customer
Second Level	Grievance Redressal Cell (GRC) @ <a href="mailto:grcell@orixindia.com">grcell@orixindia.com</a>
Third Level	Business Head concerned



- (g) The Grievance Redressal Officer as state below shall have to ensure that all the complaints received are recorded and resolved and shall also ensure effective monitoring / escalation mechanism so as to make sure that none of the complaints remain unresolved.
- (h) In case borrower/Customer is not satisfied with the resolution provided by the representatives stated in escalation mechanism listed in clause (f) above or resolution provided by the front office staff is not satisfactory then they can approach the Grievance Redressal Officer as stated below:

**Mr. Aditya Sharma**

71/2 D, Rama Road,  
Najafgarh Road Industrial Area,  
New Delhi – 110015  
Tel: 011-45623200/300; Fax: 011-41023285  
E-mail: gro@orixindia.com

Borrower/Customer Complaints received through e-mails shall be responded through **Email Only**.

- (i) Complaints shall be resolved in a proper and time bound manner with detailed advice to the borrower/Customer. In case the resolution needs time, an interim response, acknowledging the complaint shall be issued.
- (j) If Customer complaint / dispute is not redressed as per resolution mechanism stated in preceding paragraph then he/she is free to appeal within a period of one month to the Officer-in-charge of the Regional Office of Department of Supervision of RBI at:

Department of Non-Banking Supervision  
3<sup>rd</sup> Floor, World Trade Centre,  
Centre 1, Cuffe Parade, Colaba,  
Mumbai – 400005.

- (k) Employee training and awareness: All employees at Customer facing channels and other support departments shall be periodically trained in handling Customer grievances. This would include functional training as well as training in soft skills.

(4) **Grievance Redressal Mechanism for persons with disabilities:**

The Grievance Redressal Mechanism available to the Customer shall be available *mutatis mutandis* to the physically/visually challenged applicants.

(5) **Review & Oversight of monitoring Customer grievances:**

- (a) Analyse /conduct a root-cause analysis of the complaints logged on a quarterly basis and place it before the Board of Directors of the Company for its review. The analysis shall be carried out basis the nature and type of complaint with a view to identify areas of complaints which are endemic in nature and require process review / procedural change.

- (b) The analysis shall also include review of closure of case (adequacy of closure as well as timeliness). Key aspects of the analysis shall be highlighted to the senior management. Summary of the complaints received and closed shall be reported as part of calendar of reviews prescribed by the RBI.

### Modification History

<b>Date of Revision</b>	<b>Version</b>	<b>Description</b>	<b>Authors</b>	<b>Approved by</b>
27-07-2010	1	Initial Draft	Mr. Jay Gandhi or Mr. Parthasarathi Ray	Board of Directors
29-06-2012	2	Revised as per RBI Circular	Mr. Parthasarathi Ray	Board of Directors
22-03-2013	3	Revised as per RBI Circular dated February 18, 2013	Ms. Shuchi Singhvi	Board of Directors
31-03-2017	4	Revised as per RBI Master Directions, 2016	Secretarial Department	Board of Directors
24-08-2022	5	Revised as per RBI Master Directions, 2016	Secretarial Department	Board of Directors
22-12-2023	6	Revised as per RBI Master Directions	Secretarial Department	Board of Directors
04-06-2024	7	Revised as per RBI Master Directions	Secretarial Department	Board of Directors
24-06-2025	8	Revised as per RBI Master Directions	Secretarial Department	Board of Directors