

Private & Confidential

Grievance Redressal Policy

Version	Approval Date	Review Date	Approved by	Review Frequency	Next Review Date
V1	30 th May 2024		Board Of Directors / by Respected Committee Members	Annually or as and when required	14 th Feb 2027
V2	14 th Feb 2026				

1. Introduction

Goyal Associates Limited (“the Company”), a Non-Banking Financial Company registered with the Reserve Bank of India (“RBI”), is committed to upholding the highest standards of customer service, transparency, fairness, and regulatory compliance in all its operations.

The Company recognizes that an effective grievance redressal mechanism is an essential component of responsible lending, customer protection, and sound corporate governance. In furtherance of this commitment, the Company has formulated this Grievance Redressal Policy (“Policy”) to establish a structured, transparent, and time-bound framework for receiving, recording, examining, and resolving customer complaints.

This Policy applies to all products and services offered by the Company, whether delivered through physical channels, digital platforms, or authorized service providers engaged by the Company. It reflects the Company’s commitment to treating customers fairly and addressing concerns in a prompt, impartial, and accountable manner.

The Company considers customer feedback and grievances as valuable inputs for strengthening internal controls, enhancing service standards, identifying systemic gaps, and continuously improving operational efficiency.

2. Regulatory Framework

This Policy has been framed in accordance with the regulatory framework governing Non-Banking Financial Companies issued by the Reserve Bank of India. It aligns with the applicable Master Directions for NBFCs and the Reserve Bank – Integrated Ombudsman Scheme.

Where the Company engages in digital lending activities or appoints Lending Service Providers or other outsourced partners, the grievance redressal mechanism shall operate in compliance with the relevant RBI guidelines governing digital lending and outsourcing arrangements. In such cases, the Company shall remain responsible for ensuring proper resolution of customer complaints.

The grievance handling process shall also adhere to applicable data protection and confidentiality requirements. The Company shall review and update this

Policy as and when regulatory amendments, circulars, or directions are issued by the Reserve Bank of India or any other competent authority.

3. Scope of Complaints

This Policy applies to all complaints arising out of the Company's lending operations and related services. It is intended to cover a broad range of customer concerns across the lifecycle of a loan.

Without limitation, grievances may relate to:

- Loan application, credit appraisal, sanction, documentation, and disbursement
- Interest rates, processing fees, penal charges, or repayment schedules
- Disclosures made to customers, including the Key Fact Statement (KFS)
- Digital onboarding processes or system-related issues
- Services facilitated through authorized digital platforms or Lending Service Providers (LSPs)
- Conduct of employees, collection agents, or other authorized representatives
- Recovery and collection practices
- Data privacy, confidentiality, or handling of customer information
- Any deficiency in service provided by the Company

Any written, electronic, or verbal expression of dissatisfaction seeking remedial action shall be treated as a complaint under this Policy and shall be processed in accordance with the grievance redressal mechanism established herein.

4. Principles Governing Grievance Handling

The Company believes that every customer grievance deserves careful attention and a fair hearing. Complaints shall be handled with courtesy, respect, and objectivity at every stage of the review process. No customer shall face discrimination, retaliation, or adverse treatment merely for raising a concern or expressing dissatisfaction.

All grievances shall be addressed within defined timelines, and responses shall be clear, reasoned, and transparent. The grievance redressal process shall operate independently of business targets, performance incentives, or commercial considerations, ensuring that each matter is assessed on its merits.

The Company shall not permit the use of coercive, intimidating, or undue recovery practices to influence or interfere with the resolution of a complaint. Recovery activities, where applicable, shall be conducted strictly in accordance with regulatory guidelines and contractual obligations.

Confidentiality shall be maintained throughout the grievance handling process. Information provided by the customer shall be accessed only by authorized personnel and used solely for the purpose of investigation and resolution. Proper records shall be maintained to ensure accountability and audit oversight.

5. Channels for Lodging Complaints

The Company provides multiple channels through which customers may raise concerns or submit complaints, ensuring accessibility and convenience. Customers may communicate their grievances by sending an email to the designated grievance redressal address, by submitting written correspondence to the Company's registered office, or by contacting the Company through its official telephone numbers during business hours.

Where services are offered through digital platforms or mobile applications, customers may also register complaints through the relevant digital interface. These channels are intended to ensure that customers are able to approach the Company through the medium most convenient to them.

In situations where loans are sourced, facilitated, or serviced through authorized digital platforms or Lending Service Providers (LSPs), any complaint received by such platforms shall be promptly escalated to the Company. The Company shall retain full responsibility for monitoring, investigating, and resolving such grievances in accordance with applicable regulatory timelines.

All complaints, regardless of the channel through which they are received, shall be formally recorded in the Company's internal complaint management system. Each complaint shall be assigned a reference for tracking purposes to ensure proper documentation, review, and resolution within the prescribed timelines.

6. Grievance Redressal & Nodal Officer

The Company has designated a senior official to oversee the grievance redressal framework and to act as the Nodal Officer for regulatory coordination under the Reserve Bank of India's Integrated Ombudsman Scheme.

Grievance Redressal & Nodal Officer:

Mr. Vuppala Naga Malleswara Rao (Grievance Redressal & Nodal Officer)

401, Phoenix Complex, Waghodia Road, Vadodara – 390019

Phone: 8309995691

Email: grievance@goyalnbfc.in

The Grievance Redressal & Nodal Officer shall be responsible for ensuring that complaints are acknowledged promptly, examined impartially, and resolved within the prescribed timelines. The Officer shall coordinate with relevant departments wherever required and provide reasoned responses to customers.

The Officer shall also serve as the designated point of contact for the Reserve Bank of India in matters relating to grievance escalation under the Integrated Ombudsman Scheme and shall ensure compliance with regulatory reporting and oversight requirements.

The Grievance Redressal & Nodal Officer may be assisted by designated officers or departments for operational handling of complaints; however, overall responsibility shall remain with the designated Officer.

7. Acknowledgement and Resolution Timeline

The Company is committed to addressing customer grievances in a timely and transparent manner. Every complaint received shall be formally recorded and processed in accordance with the grievance redressal framework established under this Policy.

Upon receipt of a complaint, the Company shall:

- Register the complaint in its internal complaint management system;
- Issue an acknowledgement within 3 working days of receipt;
- Provide a unique complaint reference number for tracking purposes;
- Communicate the expected timeline for resolution;

- Identify the designated officer responsible for handling the matter, where appropriate.

The Company shall endeavour to resolve all complaints as expeditiously as possible and, in any event, within **30 days** from the date of receipt of the complaint.

If resolution requires additional investigation, retrieval of records, or coordination with third parties, the customer shall be informed of the reasons for the delay and provided with a revised timeline. However, the overall resolution period shall remain in alignment with the regulatory framework governing escalation to the Reserve Bank of India under the Integrated Ombudsman Scheme.

The Company shall ensure that customers are kept informed of material developments in cases where resolution may take longer than initially anticipated.

8. Escalation to RBI Ombudsman

If a complaint is not resolved within 30 days from the date of its receipt by the Company, or if the customer is not satisfied with the final response provided, the customer may approach the Reserve Bank of India under the Integrated Ombudsman Scheme.

Customers may lodge a complaint with the Reserve Bank of India through the following channels:

- RBI Complaint Management System (CMS) Portal: <https://cms.rbi.org.in>
- Centralised Receipt and Processing Centre (CRPC) of the Reserve Bank of India, at the address and contact details notified by RBI from time to time.

Before approaching the Ombudsman, the customer should have first lodged the complaint with the Company and either received a response or waited for the prescribed period of 30 days.

The Company shall ensure that details relating to the Integrated Ombudsman Scheme, including the CMS portal link and escalation procedure, are prominently displayed on its website and made accessible to customers in accordance with regulatory requirements.

9. Digital Lending and Outsourcing Oversight

Where the Company engages Lending Service Providers (LSPs) or other outsourced service providers for sourcing, onboarding, servicing, or collection activities, such arrangements shall not dilute the Company's responsibility towards its customers. The Company shall remain the lender of record and shall retain full accountability for compliance with applicable regulatory requirements, including grievance redressal.

In this regard:

- The Company shall retain ultimate responsibility for resolving customer grievances, irrespective of whether the complaint is received directly by the Company or through an LSP or outsourced partner.
- Any complaint received by an LSP shall be promptly forwarded to the Company for appropriate action.
- Customers shall not be redirected between the Company and the LSP without clear ownership and accountability for resolution.
- Regulatory timelines prescribed under applicable RBI guidelines shall apply uniformly, regardless of the channel through which the loan was sourced or serviced.

The Company shall maintain adequate oversight and monitoring mechanisms to ensure that outsourced service providers adhere to grievance handling standards consistent with this Policy and applicable RBI Digital Lending Guidelines and Outsourcing Directions.

10. Record Maintenance and Monitoring

The Company shall maintain comprehensive and accurate records of all complaints received under this Policy. Proper documentation is essential to ensure transparency, accountability, and regulatory compliance.

The complaint records shall, at a minimum, capture:

- The nature and category of the complaint;
- The date of receipt and mode of submission;
- The department or officer responsible for handling the complaint;
- The action taken and resolution provided;

- The time taken for resolution;
- Details of any escalation, including reference to the Nodal Officer or RBI Ombudsman, where applicable.

The Company shall conduct periodic internal reviews to assess complaint trends, recurring issues, and root causes. Monthly reviews shall be undertaken to identify systemic gaps and implement corrective measures where necessary.

A consolidated report on grievance redressal performance, including complaint volumes, turnaround time (TAT), nature of complaints, and compliance with regulatory timelines, shall be placed before senior management. A summarized report shall be presented to the Board of Directors or the relevant Board Committee on a quarterly basis.

The Internal Audit function shall periodically review the grievance handling framework to evaluate adherence to this Policy and applicable regulatory requirements. Observations and recommendations arising from such audits shall be reported to the Board and appropriate corrective actions shall be undertaken.

11. Confidentiality and Data Protection

All complaints and related information shall be treated as confidential and used solely for the purpose of examination, investigation, and resolution of the grievance. Customer information obtained during the grievance handling process shall not be disclosed to any third party except where required by law, regulatory authority, or for legitimate operational purposes in accordance with applicable regulations.

Access to complaint records shall be restricted to authorized personnel on a need-to-know basis. The Company shall ensure that adequate safeguards are in place to protect customer data against unauthorized access, alteration, or misuse.

Processing of personal information in connection with grievance redressal shall be carried out in compliance with applicable data protection laws, RBI guidelines, and the Company's internal data protection framework.

12. Display and Public Disclosure

The Company shall ensure that this Grievance Redressal Policy is made easily accessible to customers at all times. In order to promote transparency and awareness, the Policy, together with the contact details of the Grievance

Redressal & Nodal Officer and the escalation mechanism under the Reserve Bank of India's Integrated Ombudsman Scheme, shall be prominently disclosed.

Accordingly:

- The Policy shall be published on the Company's official website in a manner that is easily accessible to customers;
- The name, designation, contact details, and escalation information shall be displayed at the Company's registered office and any operational locations;
- Where applicable, details of the grievance redressal mechanism shall be included or referenced in the Key Fact Statement (KFS) and other customer-facing documents.

The Company shall ensure that such disclosures remain updated and reflect any changes in officer details, contact information, or regulatory requirements.

13. Policy Review

This Grievance Redressal Policy shall be reviewed at least once every financial year, or earlier if required due to changes in regulatory guidelines, business operations, digital lending arrangements, or internal governance practices.

Any amendments, revisions, or modifications to this Policy shall be subject to the approval of the Board of Directors. Updated versions of the Policy shall be appropriately documented and communicated internally, and where required, reflected on the Company's website.