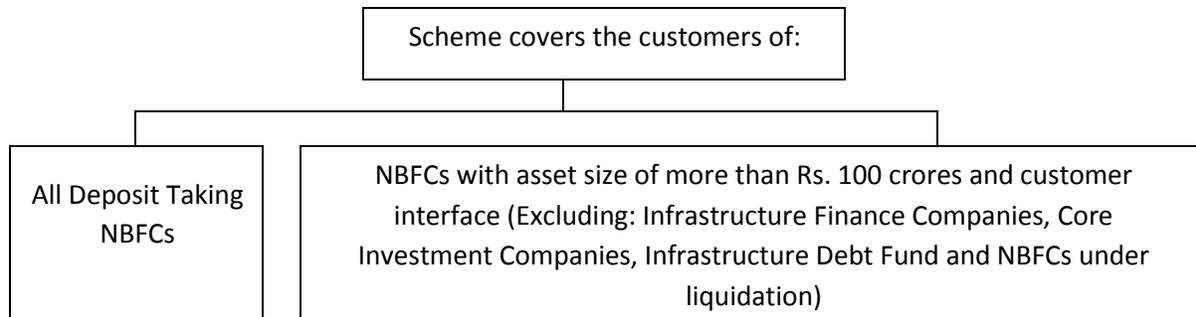


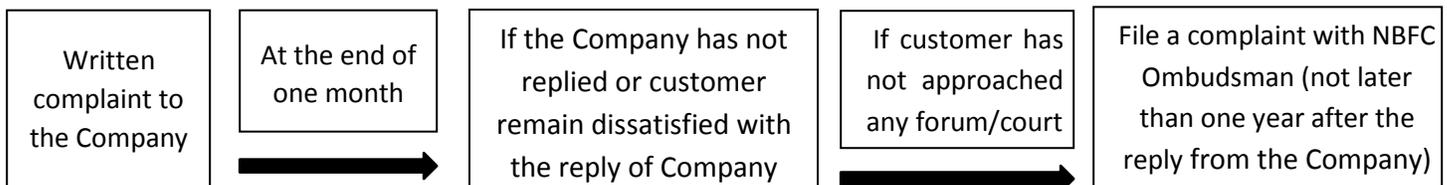
Ombudsman Scheme for Non-Banking Financial Companies, 2018: Salient Features



Grounds for filing a complaint by a customer:

- ❖ Interest/Deposit not paid OR paid with delay;
- ❖ Cheque not presented OR done with delay;
- ❖ Not conveyed the amount of loan sanctioned, terms & conditions, annualized rate of interest, etc.;
- ❖ Failure/refusal to provide sanction letter in vernacular language;
- ❖ Notice not provided for changes in agreement, levy of charges;
- ❖ Failure to ensure transparency in contract/loan agreement;
- ❖ Failure/ Delay in releasing securities/ documents;
- ❖ Failure to provide legally enforceable built-in repossession in contract/ loan agreement;
- ❖ RBI directives not followed by NBFC;
- ❖ Guidelines on Fair Practices Code not followed.

How a customer can file a complaint?



How does Ombudsman take decision?

- Proceedings before Ombudsman are in the nature of Alternate Dispute Resolution mechanism.
- Ombudsman promotes the settlement of the complaint by mutual agreement between the complainant and the Company through conciliation or mediation.
- If not, pass an Award either allowing or rejecting the complaint along with reasons for passing such Award.

Can a customer file appeal, if not satisfied with decision of Ombudsman?

Yes, Ombudsman's decision is appealable → Appellate Authority: **Deputy Governor, RBI**

Note: Ombudsman may reject a complaint at any stage. The Customer is at liberty to approach any other court/forum/authority for the redressal at any stage.

Refer to <http://www.spandanaindia.com/investors/index.html> for further details of the Scheme and contact details of the Nodal Officer of the Company and contact details of the Ombudsman, who can be approached by the customer.