

**RICHMAX FINVEST PRIVATE  
LIMITED**

**CUSTOMER GRIEVANCE REDRESSAL POLICY**

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# **CUSTOMER GRIEVANCE REDRESSAL POLICY**

## **I INTRODUCTION**

This Policy of **RICHMAX FINVEST PRIVATE LIMITED** is framed and same is duly approved and reviewed by the Board of Directors in its Meeting dated 28/02/26

Non-Banking Financial Companies (NBFCs) are established to cater to the financial needs of the public and play a significant role in extending financial services to various sections of society. NBFCs provide Financial services which are essentially service-oriented industries where the customer remains the central focus of all operations. In the present competitive environment, the survival and growth of NBFCs largely depend on the quality of customer service they provide. A high level of customer satisfaction helps the institution maintain its credibility, build public confidence, and attract funds at competitive costs, thereby enabling the achievement of its business objectives and strengthening its reputation.

A satisfied customer is likely to recommend the institution to others, whereas a dissatisfied customer may share negative experiences with many people, thereby adversely affecting the image of the Company. Hence, it is essential for every NBFC to establish an effective mechanism for addressing and resolving customer grievances that may arise during the course of its business operations.

The **Reserve Bank of India (RBI)** has issued various circulars and guidelines from time to time emphasizing the importance of customer service and grievance redressal in financial institutions. Accordingly, in compliance with the guidelines issued by the Reserve Bank of India, the Company has formulated this **Customer Grievance Redressal Policy** to ensure that customer complaints are addressed in a fair, transparent, and time-bound manner.

## **II Objective of the Policy**

The objectives of this policy are:

- To ensure prompt resolution of customer complaints and grievances.
- To provide a structured Grievance Redressal Mechanism.
- To treat all customers fairly and without bias.
- To comply with regulatory requirements including the Reserve Bank - Integrated Ombudsman Scheme 2021.

## **III Scope**

This Policy explains how the Company will handle and resolve complaints from customers. Complaints may arise due to system issues, Operational procedures, service charges, gaps in customer service, or any deficiency in service by the Company's employees. The Policy is based on the principles of transparency and fairness and ensures that all customer complaints are addressed and resolved properly, quickly, and effectively. This Policy applies to all customers and users of the Company's financial services, including Gold loan customers, prospective customers, and any individual or entity dealing with the Company in relation to its services.

## **IV Definitions**

Customers or non-customers may approach us for enquiries, clarifications, service requests, or to raise grievances about deficiency in service. To ensure proper handling, Richmax classifies such interactions as **Enquiry and Complaint**.

### **1. Enquiry**

Enquiry is a query made by or on behalf of a customer or non-customer seeking information about our products, services, or processes. It can be resolved through customer support via email, phone, or branch visit.

#### **Examples:**

- Doubts about products/services
- Queries on service charges or interest rates
- Queries on payments

### **2. Complaint**

A grievance or complaint means any dissatisfaction expressed by a customer regarding the products, services, or conduct of employees of the Company.

Complaints may relate to:

- Loan processing delays
- Interest charges or service charges
- Staff behaviour
- Documentation issues
- Operational errors
- Any deficiency in service
- Others.

## **V Grievance Redressal Mechanism**

The Company follows a **two-tier Grievance Redressal System**.

### **Level 1 – Branch Level**

Customers primarily deal with company through its branches and shall lodge their complaints with the Branch Manager. The Branch Manager is responsible for attending to, resolving, and ensuring satisfactory closure of all customer grievances at the branch level. The complaint shall be acknowledged through letter or email and resolved within **7 days** from the date of receipt. A register of all complaints received shall be maintained..

Complaints may be submitted by customer through:

- Written application
- Email
- Complaint register available at branches
- Customer service contact

## **Level 2 – Grievance Redressal Officer (GRO)/Nodal Officer- At Head Office**

At the Head Office, a **Nodal Officer** /GRO shall be designated to handle customer grievances. The Nodal Officer will receive unresolved complaints escalated from branches, as well as complaints or suggestions received directly from customers or the general public regarding customer service, procedures, or improvement in the functioning of the Bank.

The Nodal Officer shall acknowledge the complaint by letter/email, examine and evaluate the same, and ensure resolution within **15 days** from the date of receipt. A reply regarding the disposal of the complaint/suggestion shall be communicated to the customer.

In case a complaint is received directly at the Head Office, the Nodal Officer shall acknowledge it promptly and resolve it within the stipulated time. The Nodal Officer shall act as the **final escalation point** for all complaints requiring higher-level intervention.

### **Details of the Present Grievance Redressal Officer**

Name: ANEESH PB

Designation: AVP OPERATIONS DEPARTMENT

Phone: 7306021900

Email: [customergrievance@richmaxgroup.com](mailto:customergrievance@richmaxgroup.com)

Address: Second Floor , Valath Towers, Opposite Aluva Palace , Aluva 683101

A **Grievance Committee** is also constituted by the Company for speedy redressal of customer complaints. The Committee shall meet on or before the **10th of every month** to review complaints received and identify measures to prevent grievances. It shall consist of **four members** who are handling with the customer services in usual practise .The Committee shall have its members rotated every **three years**.

The said Committee shall review and consolidate all complaints and maintain records of

- i) customer complaints and their disposal at various branches, and
- ii) complaints received through email/other means.

The Committee shall report details of complaints to the Board of Directors on a **half-yearly basis or more frequently**, as required.

The Customer can complain to RBI OMBUDSMAN within 30 days from the date of rejection of complaint or unsatisfactory complaint redressal or no response to customer complaint by GRO/ company.

## **VI Escalation to RBI Ombudsman**

The Ombudsman is a quasi-judicial authority established to address and resolve complaints of customers of regulated entities, including NBFCs. The Reserve Bank of India introduced the **Integrated Ombudsman Scheme, 2021** by merging earlier schemes, namely:

- (i) Banking Ombudsman Scheme, 2006;
- (ii) Ombudsman Scheme for Non-Banking Financial Companies, 2018; and
- (iii) Ombudsman Scheme for Digital Transactions, 2019.

The Scheme follows the “**One Nation, One Ombudsman**” approach, enabling customers to file complaints without jurisdictional limitations. Its objective is to resolve customer grievances involving **deficiency in service** by the NBFC in a speedy, cost-effective, and satisfactory manner. The RBI has announced the **Reserve Bank – Integrated Ombudsman Scheme, 2026 (IOS 2026)**, which will replace the 2021 scheme effective July 1, 2026, to strengthen consumer protection

The Ombudsman acts as an appellate authority where customers can escalate complaints if the NBFC fails to resolve the complaint within **30 days**, or if the customer is not satisfied with the response provided. Before approaching the Ombudsman, the customer must have first lodged a complaint with the NBFC and either:

- a) not received any response within one month, or
- b) received a rejection, or
- c) is not satisfied with the resolution provided by the NBFC.

Complaints can be filed through:

- RBI Complaint Management System (CMS) Portal
- Email
- Written complaint to the RBI Ombudsman office

## **VII Display Requirements**

The Company shall display at all branches:

1. Customers to be made aware about the redressal structure established by Company
2. Complaint filing procedure
3. Contact details of the Grievance Redressal Officer
4. Details of the RBI Ombudsman
5. The Reserve Bank - Integrated Ombudsman Scheme, 2026.
6. The salient features of the Reserve Bank - Integrated Ombudsman Scheme, 2026 in English, Hindi and the regional language.
7. Complaint mail id of the company where customers can send their complaints / suggestion

These details shall also be available on the **Company website**.

## **VIII Complaint Register and Record Maintenance**

The Company shall maintain a **Complaint Register** to record:

- Date of complaint
- Name and details of the complainant
- Nature of complaint
- Action taken
- Date of resolution

Grievance Committee shall periodically review the complaints received.

## **IX Customer Interaction and Staff Training**

**RICHMAX** recognizes that customers' expectations, requirements, and grievances can be better understood through personal interaction with its staff. Structured customer meets will be conducted to convey that the Company values customer feedback and is committed to improving its services. Such interactions also help create awareness among customers about available services and reduce complaints arising from lack of knowledge. Feedback received will be used as a valuable input for improving products and services.

**RICHMAX** will provide comprehensive training to its employees, including specific programs on handling customer complaints and grievances. These training programs shall incorporate relevant guidelines issued by the Reserve Bank of India.

## **X Amendment / Modification of the Policy**

The NBFC reserves the right to amend or modify this Policy, as and when deemed fit and proper, at its sole discretion. The NBFC shall also endeavour to review the Policy at **annual intervals**.

Any changes in guidelines issued by the Reserve Bank of India during the policy period shall be deemed to form part of this Policy and will be incorporated in the Policy document at the time of its renewal.

## **XI Review and Monitoring**

The Board of Directors shall periodically review the **status of complaints and the effectiveness of the Grievance Redressal Mechanism**. The policy shall be reviewed annually or as required by regulatory guidelines issued by the Reserve Bank of India.

## **XII Board Approval**

This **Grievance Redressal Policy** has been approved by the **Board of Directors of the Company** at its meeting held on 28/02/26

**Annexure I**  
**Complaint Forwarding Letter**

Ref :.....

Date .....

To,

Grievance Redressal Officer

Head Office –Aluva

Sub:-Information regarding complaint received on .....from

.....

Sir,

Our .....branch is in receipt of the above referred complaint / suggestion regarding ..... . We are forwarding this complaint / Suggestion for your consideration and further action.

Thanking you,

Yours faithfully,

Branch Manager.

Encl: Copy of Complaint / Suggestion

**Annexure II**

**Complaint Acknowledgement Letter**

To,

Mr./Mrs./Ms.

.....

.....

Subject: Acknowledgement of Complaint

Dear Sir/Madam,

This is to acknowledge receipt of your complaint dated.....regarding  
..... [Brief complaint details]. We appreciate you  
bringing this to our attention and assure you that we are looking into the matter.  
We will respond with an update within 7 days.

Thank you for your patience.

Yours faithfully,

Branch Manager,

.....Branch