

Customer Grievance Policy

Change Log

| Version | Date | Updated By | Remarks |
|---------|-------------|---|-----------------|
| 1 | 25 Feb 2022 | Head Legal & Compliance & Company Secretary | Initial Version |
| 2 | 11 Dec 2023 | Head Legal & Compliance & Company Secretary | Annual Review |
| 3 | 24 Oct 2024 | Head Legal & Compliance & Company Secretary | Annual Review |

Prepared/Modified by

| Name | Designation | Signature | Date |
|-------------|---|-----------|------|
| Alka Mishra | Head Legal & Compliance & Company Secretary | | |

Approved by

| Name | Designation | Signature | Date |
|--------------------|-------------|-----------|-------------|
| Board of Directors | N/A | | 25 Feb 2022 |
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Introduction

Volvo Financial Services (India) Private Limited (“the **Company**”) believes in Customer Success. Everything we do starts with our customers and their needs. Customer success is created by being customer centric. Our services and solutions are built on proof of value. We are a global company leveraging scale to create superior value through our regional value chains based on a deep understanding of the specific region, customers and industry verticals.

As the number one provider of financial solutions for Volvo Group products, VFS delivers value to customers and builds loyalty to the Volvo Group brands through ease of doing business, speed to market, and knowledge and expertise of the industry.

The Company is a distinct legal entity registered under the Companies Act, 2013 and it is a Systemically Important Non-Banking Financial (Non Deposit Accepting) Company (NBFC-ND-SI) and is registered with Reserve Bank of India (‘RBI’).

As per extant guidelines of Reserve Bank of India (RBI), all NBFCs should ensure that a suitable mechanism exists for receiving and addressing complaints from its customers/constituents with specific emphasis on resolving such complaints fairly and expeditiously regardless of source of the complaints. Accordingly, the Company proposes to adopt this Policy.

This Grievance Redressal Policy (the “Policy”) has been made as per RBI/DNBR/2016-17/45 Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016 as applicable to NBFC - ND-SI issued by Reserve Bank of India (RBI).

Brief description of the Policy

The policy framework lays down requirements related to grievance assessment, registration of complaints, escalation of complaints, redressal, resolution of complaints and periodic review of records.

Objective of the Policy

The purpose of the policy is to ensure that:

- All customers are always treated fairly and without bias.
- All issues raised by customers are dealt promptly with courtesy and resolved on time.
- Customers are made aware of their rights so that they can opt for alternative remedies if they are not fully satisfied with our response or resolution to their complaint

Principles of Grievance Redressal

- Customers will be provided with information on how to raise their grievances over phone, over email or through any other means.

- The process to raise a complaint / escalation / grievance would involve only relevant investigative questions without any kind of hassle to the customer.
- Resolutions would follow the simple principle of ensuring an effective resolution. The responses would be consistent with RBI guidelines at all times as applicable to mitigate impact on customer on account of the grievance.
- The Company is committed to remain quick and consistent at all times in providing necessary information or process requested by the customer.

Responsibilities of Board

- To lay down the appropriate grievance redressal mechanism within the organization which ensures that all disputes arising out of the decisions of Company functionaries are heard and disposed of at least at the next higher level.
- Periodically review the functioning of the grievance redressal mechanism at various levels of management.
- Review of consolidated report of such periodic reviews as shall be submitted to the Board at regular intervals, as may be prescribed by it and calibration of this Policy.

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, annualised rate of interest, etc.
- 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 were not followed

Registration of complaints

The Company shall enable registration of complaints by Customers through multiple channels. The various channels available to customers are as follows: –

- a. *E-mail*: Customers can send an email for redressal of issues to vfsindiasales@volvo.com
- b. *In Person*: Registered / Corporate / Branch Offices: Customers can speak to the VFS Sales executives at the Company's offices for resolution of their issues
- c. *Grievance Redressal Officer*: VFS Customers can send their written grievances to the Principal Nodal Officer/ Grievance Redressal Officer at the below address.

Ms. Shilpa Bhat
Volvo Financial Services (India) Private Limited
#65/2, Bagmane Teck Park, Block-A,
5th Floor, Parin Building
CV Raman Nagar, Bangalore 560093
Email: shilpa.bhat@volvo.com
Phone: +91 80 6691 2050

Recording and tracking of Complaints

- All the complaints received by the Company must be recorded and tracked for end-to-end resolution
- Complaint MIS is published to the Managing Director and Head – Compliance on a monthly basis

Resolution of Complaints

The department and business heads are responsible jointly and severally for resolution provided by their teams and for closure of customer issues.

Time frame for response

The turn-around time for responding to a complaint is as follows:

- i. Normal cases (other than the one mentioned below): 10 working days for normal cases
- ii. Fraud cases, Legal cases and cases which need retrieval of documents and exceptionally old records: 15 working days

- iii. Cases involving 3rd party (other Banks or financial institutions or dealership): 30 days
- iv. For all the complaints received from the regulator, timelines as mandated by respective regulator will be adhered to
- v. If any case needs additional time, the Company will inform the customer/regulator requirement of additional time with expected time lines for resolution of the issue.

Resolution and Escalation of complaints

Level 1:

The customer may register his/her query/ complaint to the Company which shall be addressed to the Customer Care Officer in connection with any matter pertaining to business practices, lending decisions, credit management, recovery and complaints relating to updation / alteration of credit information. For the benefit of our customers, the contact details of Customer Care Team who will deal with all grievances of customers in regard to their transactions with the Company are given below:

VFS Customer Care Team

Volvo Financial Services (India) Private Limited

#65/2, Bagmane Teck Park, Block-A,

5th Floor, Parin Building

CV Raman Nagar, Bangalore 560093

Email: vfscustomer@volvo.com

Phone: +91 18004190700

(between 10:00 am and 06:00 pm, from Monday to Friday except on public and Banking holidays). Response will be provided within 15 calendar days.

In case the complaint is not resolved within the given time or if the customer is not satisfied with the solution provided through above channels, the customer may approach the following escalation channel with the reference of earlier communication

Level 2:

Escalation to the Grievance Redressal Officer/ Principle Nodal Officer at the below Contact details:

Ms. Shilpa Bhat

Volvo Financial Services (India) Private Limited

#65/2, Bagmane Teck Park, Block-A,

5th Floor, Parin Building

CV Raman Nagar, Bangalore 560093

Email: shilpa.bhat@volvo.com

Phone: +91 80 6691 2050

(between 10:00 am and 06:00 pm, from Monday to Friday except on public and Banking holidays). Response will be provided within 15 calendar days.

satisfied with the solution provided through above channels, and the Customer is not willing to wait in case the Company requires more time to find Resolution the customer may approach the following escalation channel with the reference of earlier communication:

Level 3:

If a customer is not satisfied with the resolution provided through various channels or if the complaint/dispute is not redressed within a period of 30 days, the customer may appeal to Officer- in-Charge of the Regional Office of Department of Non-Banking Supervision of RBI under whose jurisdiction the Registered Office of the Company falls.

The details of DoS (NBFC) is as given below:

**The Reserve Bank of India, Officer in-Charge,
Department of Supervision (NBFC), Reserve Bank of India,
10/3/8, Nrupatunga Road Bengaluru – 560001
Phone: 080-2218 0100/ 1160
Email id: dnbsbangalore@rbi.org.in**

The details of various contact points for grievance redressal mechanism shall be published on the website for the benefit of the customers.

Monitoring

All new and pending Customer complaints along with ageing analysis and complaints received from the Reserve Bank of India shall be placed before the Board of Directors on quarterly basis for its review.

Review

A review of compliance with this Policy and the functioning of the grievance redressal mechanism would be done by the Management regularly. The Board shall review the policy annually and otherwise as it deems appropriate. An updated copy of this Policy shall be put up on the Company's website.

The Board may review this Policy from time to time as may be required. Changes, if any, shall be effective only upon approval by the Board.
