

Tata Capital Financial Services Limited

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

Scheme covers customers of

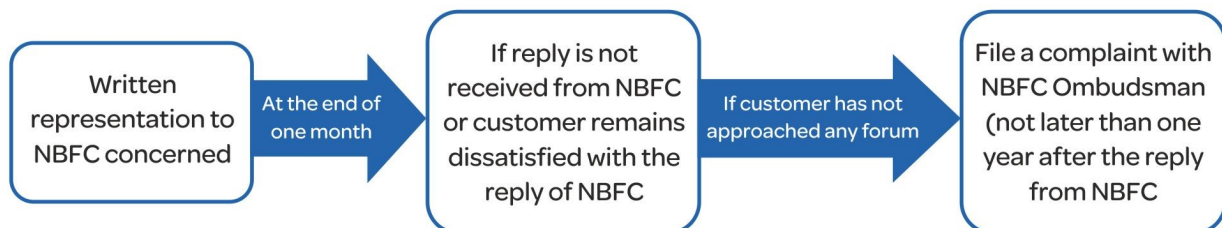
NBFCs with assets size \geq Rs. 100 crore + customer interface

(Excluding: Infrastructure Finance Companies, Core Investment Companies and NBFCs under liquidation)

Grounds for filing a complaint by a customer

- 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 not followed.

How can a customer file complaint



How does Ombudsman take decision

- Proceedings before Ombudsman are summary in nature
- Promotes settlement through conciliation → If not reached, can issue Award/Order

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

Yes, If Ombudsman's decision is appealable to Appellate Authority: Deputy Governor, RBI

Note:

- This is an Alternate Dispute Resolution mechanism
- Customer is at liberty to approach any other court / forum / authority for the redressal at any stage.

Refer www.tatacapital.com for further details of the Scheme & contact details of the Nodal Officers of the Company & Ombudsman