



POLICY ON GRIEVANCE REDRESSAL MECHANISM



Akara Capital Advisors Private Limited
Policy on Grievance Redressal Mechanism
Version 3.0

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Reviewing Authority	Compliance Team
Prepared/Drafted by	Customer Support Team
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1. INTRODUCTION:

Akara Capital Advisors Private Limited (hereinafter referred to as “Akara Capital” or “the Company”) has established a robust grievance redressal mechanism to systematically monitor grievance related matters and believes that providing prompt and efficient customer service is essential to retaining existing relationships as well as a key factor in sustaining business growth. Addressing customer complaints is a cornerstone of good customer service. This policy details complaint handling through a structured grievance redressal framework including a review mechanism to minimize such issues in future.

This Policy details complaint handling through a structured grievance redressal framework including a review mechanism to minimize such issue in future. The Policy is drawn-up in compliance with the Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 viz Master Direction – Reserve bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 issued by the Reserve Bank of India (“RBI”).

2. OBJECTIVES:

At Akara Capital, we believe that if a customer wishes to file a complaint or register an expression of dissatisfaction, it should be easy for them to do so. The objective is to ensure that all customer complaints are handled in a fair and efficient manner to increase customer confidence in our complaint handling and administration process. It is our policy to receive complaints and consider them as an opportunity to improve and provide better service.

Grievance Redressal Mechanism is to provide customers with a convenient, simple, low cost and effective process for settlement of customer’s grievances. The Company provides a transparent and conclusive method of customer’s grievance redressal.

The Company being a highly customer centric and financial Organisation, Grievance Redressal Mechanism is governed by the following principles:

- all customers are treated fairly and in courteous manner at all times;
- all complaints raised by Customers are dealt with courtesy and in a timely manner;
- all queries and complaints are treated efficiently and fairly with a turnaround time defined and communicated to clients;
- the grievance handled staff work in good faith and without prejudice towards the interest of the customers;
- customers are fully informed about the different channels to escalate their grievances, both with the organisation as well as with the Reserve Bank of India (“RBI”), if they are not satisfied with the resolution proposed by the Company.

3. SCOPE:

This document broadly sets out how Akara Capital receives, investigates, and resolves complaints related to its products, services, and staff. This policy aims at minimizing instances of customer grievances through a proper service delivery and review mechanism to ensure the prompt redressal of registered grievances.



4. APPLICABILITY:

This policy is applicable to Akara Capital, its group Companies, sister concerns, all offices, Head Office, Departments, and personnel involved in the functioning of operations.

5. ROLES AND RESPONSIBILITIES OF THE GRIEVANCE REDRESSAL OFFICER (GRO) AND PRINCIPAL NODAL OFFICER (PNO):

- Enforce the Board approved Grievance Redressal Policy in the Organisation.
- Supervise & monitor the handling of Customer Grievances through various dedicated teams both in quantitative and qualitative aspects.
- Provide day to day support on decision making in complaints which are complicated in nature.
- Update Management on the progress of Customer Complaints and Customer Service in general.
- Review all Level 2 and above complaints for adequacy.
- Monitor implementation of Advisories / Awards received from RBI.
- Review Customer Service aspects and initiate prompt corrective action wherever service quality / skill gaps have been noticed through Process Transformation on an ongoing basis.
- Ensure timely and effective compliance of RBI instructions on customer complaint handling.

6. WHAT IS A QUERY/SERVICE REQUEST/COMPLAINT:

1.	Query	A request by or on behalf of a customer asking for information regarding a company, product, service, or related processes or to carry out a transaction or action in relation to any such product or service offered by the company. For example, how to download the app, upload the KYC document, loan interest rate, pre-closure charges, application status, reasons for rejections etc.
2.	Service Request	Request to provide something in relation to an existing loan. Like duplicate copies of loan agreement contracts, app reset, changes in mobile number, KYC details, password, mode of repayment, changes in ACH instructions, extending time for repayment, consent/management of data, foreclosure,
3.	Complaint	A complaint is a verbal or written expression of dissatisfaction about the product, service, or staff. A complaint may arise due to gaps in standards/deficiency of services expected and actual services rendered.



7. GROUND OF COMPLAINTS:

- **Inclusion - the Ground of Complaint:**
 - Customer raising a concern emanating from a failed transaction on account of a deficiency in service, delay in fulfilment, and/or non-conformance to stated arrangements with the customer.
 - An allegation of unacceptable employee behaviour.
 - An alleged violation of law, regulation, or policy.
 - A product issue, including product design or performance issues.
 - A sales or service practice issue.
 - Any deficiency or gap in service delivery towards the commitment provided to the customer (e.g., complaints on account of breach in committed turnaround time or non-fulfilment of the request the customer has placed).
- **Exclusions from the Ground of Complaint:**
 - Complaints/concerns raised by customers with the Company, where the Company is part of the transactional eco-system.
 - Complaints/concerns raised by customers with the Company for reversal of charges/levies/fees applied to his account(s) as part of the previously agreed and accepted terms and conditions.
 - Complaints/concerns raised by customers with the Company on action taken by the Company in accordance with regulatory directions.

8. SALIENT FEATURES OF THE POLICY:

- Customer care/Customer Experience Group shall be the designated point for the receipt of complaints.
- All complaints shall be registered in the central Ticket Management system (TMS) and assigned a unique reference number.
- Complaints shall be monitored and marked as closed only after resolving/replying to the customer grievance.
- Complaints received from Regulators will be resolved by Nodal Officers, adhering to the timelines mandated by respective regulators.



9. GRIEVANCE REDRESSAL PROCESS / MECHANISM:

Grievances against Akara Capital, customers may reach out to our representatives through below mentioned channels –

Registration of complaints / grievances by Customers:

Akara Capital has enabled the following front-end touchpoints for customers to register their grievances on any of the products and services rendered by the the Company. Customer who wish to register their complaints or provide feedback may use either of the following channels:

- **Through the Website:** Customers may submit their complaints online through the Website available under the 'Customer Services Page' on the home page of the website www.stashfin.com. Customer can go through FAQs and if he is not satisfied customer will be diverted to Chatbot to register his grievance.
- **Through Chat Bot – "OCTAFIN":** Customers can visit our website and interact with the 24*7 Chat Bot to address their queries and raise -grievance.
- **Through Stashfin Mobile app:** Customers may submit their complaints using the SF mobile application – ChatBot (Octafin).
- **Through Letter/E-mail:** Customers may register their Complaints/Feedback/Suggestions in writing addressed to the Head Office or designated email ids (grievance.officer@stashfin.com) from his registered email id.
- **In case customer is writing email from his non-registered email,** customer will get a FORM as auto reply. When customers fill this form, customer ticket will be generated.
- **IVR:** Customers may give a missed call on the IVR number – 0124-6981200.

10. INFORMATION TO INCLUDE WHEN LODGING A COMPLAINT:

When registering a complaint, the customer should briefly write about the issue he/she is facing. To facilitate faster and complete resolution of complaints, customer should register his complaint through registered phone number/email id and a complaint letter/email should contain:

- Complainant's name, address, and contact details (e-mail id, phone/mobile numbers, etc.).
- Relationship information such as Customer ID/Account number.
- Reference number of the previous complaint/request lodged, if any.
- Details and nature of the complaint.
- Copies of supporting documents, wherever applicable

11. RESPONSE OF COMPLAINT:

- a. The complainant will receive an auto-acknowledgment instantaneously with a reference number on the receipt of the complaint at our end.
- b. The team strives to resolve the complaint within 24 hours.



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- c. For all complaints, an acknowledgment will be provided to the customer who has lodged a complaint stating TAT for an update or resolution.
- d. The responses/resolution shall be provided as per the defined timeframes.
- e. Resolution of Complaints: For complaints, once the case investigation/research is completed, a detailed response along with key information/supporting documents (as applicable) is communicated by the Company.
- f. In case the customer complaints resolution is taking time, customer gets adequate information for the same.

12. ESCALATION MATRIX / REDRESSAL OF COMPLAINT:

In order to ensure an effective complaint redressal mechanism, Akara Capital has put in place a three-tier escalation matrix / complaint redressal system for its customers:

PRIMARY LEVEL:

If the customer is not satisfied with the resolution received from aforesaid channels i.e. Complaint Registration with Customer Care as provided under Para No. 7 of this Policy, or if the customer does not hear from us within the given timeline as communicated, the customer may address all their grievances at the first instances to the Grievance Redressal Officer (“GRO”) with all previous correspondence with Akara Capital at:

The Grievance Redressal Officer shall endeavour to resolve the grievance within a period of fifteen (15) days from the date of receipt of a grievance.

Grievance Redressal Officer	Contact
Call us from Monday to Friday between 10:00 AM to 06:00 PM (except public holiday)	+91-9289108544, 0124-6981222
Email us at	grievance.officer@akaracap.com/ grievance.officer@stashfin.com
Write to us at	Mr. Aditya Verma Grievance Redressal Officer Unit Nos.1801-1805, 1806A, 1806B, 1807A, 1807B and 1815 - 18th Floor, Magnum Global Park 2 Golf Course Ext Road, Sector 58, Gurgaon –122011

SECONDARY LEVEL:

If the customer does not receive a response from the Grievance Redressal Officer within fifteen (15) days of making a representation, or if the customer is not satisfied with the response received from the



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Grievance Redressal Officer, the customer may reach the Principal Nodal Officer with all previous correspondence with Akara Capital at:

Principal Nodal Officer	Contact
Call us from Monday to Friday between 10:00 AM to 06:00 PM (except public holiday)	+91-7065254281, 0124-6981223
Email us at	cofficer@akaracap.com
Write to us at	Mr. Amarjeet Singh Principal Nodal Officer Unit Nos.1801-1805, 1806A, 1806B, 1807A, 1807B and 1815 - 18th Floor, Magnum Global Park 2 Golf Course Ext Road, Sector 58, Gurgaon –122011

If the complaint / dispute is not redressed within a period of one (1) month, the customer may appeal to the Officer-in-Charge of the Regional Office of DNBS of RBI Delhi (please refer <https://www.rbi.org.in/Scripts/NBFCCitiChart.aspx> for complete contact details).

THIRD LEVEL:

In case the customer does not receive a response from the Grievance Redressal Officer or the Principal Nodal Officer within one (1) month from the date of making a representation to the Company, or if the customer is not satisfied with the response so received, a complaint may be made in accordance with the ‘The Reserve Bank – Integrated Ombudsman Scheme, 2021’ (“Ombudsman Scheme”) to the Ombudsman in whose jurisdiction the office of the Company complained against, is located.

Customer may appeal to the Office of NBFC Ombudsman at below mentioned details. The details of the Ombudsman are available on the website (<https://www.Stashfin.com>):

RESERVE BANK OF INDIA
Sansad Marg
New Delhi -110001
STD Code: 011
Telephone No: 23724856
Fax No: 23725218-19
Email ID: nbfcnewdelhi@rbi.org.in

To Know more about the Ombudsman Scheme Click the link:
https://rbidocs.rbi.org.in/rdocs/content/pdfs/RBIOS2021_121121.pdf

You can also lodge a complaint at <https://sachet.rbi.org.in/>.



13. DEFINED TURN AROUND TIME (TAT) FOR DIFFERENT CATEGORIES OF QUERIES, SERVICE REQUESTS AND COMPLAINTS:

- i. For complaints/queries/service requests, we do our best endeavour to resolve the concerns within 24 hours, but not later than 30 days from the date of concern received. However, where complaints resolution process takes more time beyond 24 hours, customer(s) get relevant information through email/text.
- ii. If it is determined that a case will need additional time, the company will promptly inform the customer or the regulator regarding the requirement for additional time along with an anticipated timeline for providing response.
- iii. For complaints received from a regulator, the timelines mandated by the respective regulator will be followed.

14. MEASURES FOR GRIEVANCE REDRESSAL:

Akara Capital will be using various measures for dealing with customer grievances in the most effective manner. Such measures are as follows:

I. Mandatory Display Requirements:

The following information will be prominently displayed for the benefit of the customers at all locations where the Company business is transacted:

- The name and contact details (Telephone/Mobile number and E-mail ID) of the Grievance Redressal Officer (“GRO”) and Principal Nodal Officer (“PNO”) who can be approached by the customers for resolution of complaints against the Company;
- Complete details of the Office of RBI Ombudsman – NBFC shall be displayed so that the customer may appeal to the Office of RBI Ombudsman – NBFC, in case the complaint / dispute is not redressed within a period of one (1) month, the customer may appeal;
- Salient features of the Ombudsman Scheme are displayed prominently in English, Hindi and the regional language in all its offices, branches and places where the business is transacted in such a manner that a person visiting the office or branch has adequate information on the Scheme;
- The Ombudsman Scheme and the contact details of the Principal Nodal Officer are displayed and updated on the website of the Company.

II. Employee Training and Awareness:

The manner in which a complaint is handled has an impact on the overall degree of customer satisfaction. The following are mandatory activities to conduct for employees with respect to resolving the complaints:

- Product training.
- Process training.
- Soft Skills Training to handle irate customers. To monitor the Quality of closure, the following methods will be conducted to ensure Quality.



- Listen Call recording - Greeting, tone & manner, Resolution Quality.
- Bottom Quartile Agents to be given refresher trainings.

III. Analysis of complaints: Complaints can also be utilized as a feedback method to enhance service delivery.

- To identify customer service areas in which the complaints are frequently received.
- To identify frequent sources of complaint.
- To identify systemic deficiencies.
- Review of past Customer complaints.
- Resolution of those complaints.
- An open discussion on how to best prevent such complaints in the future.

15. SUPERVISION AND MONITORING:

I. Customer Grievance Register and Action Taken Report:

- a) All complaints will be entered in the Customer Grievance Redressal Register (“CGR”) that shall include:
 - the full details on the customer (e.g. name, address, account number and contact details);
 - date of receipt;
 - the complaint itself;
 - any supporting media provided.
- b) CGR details will be maintained in our Ticket management system.
- c) The Grievance Redressal Officer will circulate the quarterly Action Taken Report (e.g. open complaints on the CGR) on all complaints received, within such time as may be decided, to the Board of Directors.

II. Reporting to the Board of Directors:

A summary of customer grievances along with actions initiated shall be presented to the Board at least annually. The report shall contain the number of complaints received, both disposed of and pending, along with reasons thereof, which will be placed before the Board for guidance or comment.

16.UPDATE AND ANALYSIS:

Akara Capital analyses all complaints received through various mediums and ensure we improve with each complaint received. Our internal systems are built in a way to capture all grievances and timely analysis is done to bring out a permanent solution to each complaint received. We believe in analysing the root cause of the issue and resolving it permanently thus ensuring improved and enhanced customer experience.



17. REVIEW AND APPROVAL OF THE POLICY:

The Policy shall be reviewed at least on annual interval or as and when necessary. The Grievance Redressal Officer will review and assess the adequacy of this Policy in line with RBI updates and recommend changes to Akara Capital's Board of Directors. Subsequently, any amendments to this Policy must be approved by the Board of Directors of the Company.