

ITI GOLD LOANS LIMITED

Grievance Redressal Mechanism Policy

For FY 2026-27

Version	V.5
Approving Authority	Board of Directors
Effective Date	15-04-2026

Preamble and Objective

ITI Gold Loans Limited ("the Company") is a Non-Banking Financial Company – Middle Layer ("NBFC-ML") registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934, engaged, inter alia, in the business of lending against gold. The Company recognises that fair, prompt and transparent handling of customer grievances is fundamental to sound governance, customer trust and regulatory compliance.

This Grievance Redressal Mechanism Policy ("the Policy") sets out the framework, structure, escalation matrix and timelines through which complaints and grievances of customers-including borrowers, prospective borrowers, guarantors and legal heirs - are received, recorded, examined, resolved and reported, with specific provisions addressing the unique nature of grievances arising in gold loan operations, such as valuation disputes, delayed release of pledged collateral, and auction-related complaints.

The Policy has been framed in line with the Reserve Bank of India's regulatory expectations on customer service and grievance redressal for NBFCs and is intended to be read as part of the Company's broader Fair Practices Code.

Regulatory Framework

This Policy has been drawn up with reference to, and is intended to remain consistent with, the following extant RBI regulations, as amended, consolidated or replaced from time to time:

- Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, including the chapters on Fair Practices Code and Grievance Redressal;
- Reserve Bank of India (Lending Against Gold and Silver Collateral) Directions, 2025 (dated June 6, 2025, as updated September 2025), effective April 1, 2026, governing valuation, auction, collateral release and compensation aspects of gold loan grievances;
- Reserve Bank – Integrated Ombudsman Scheme, 2021, as amended, providing for external escalation of unresolved grievances to the RBI Ombudsman;
- Master Direction – Reserve Bank of India (Non-Banking Financial Company – Returns) Directions and related Master Direction – Reserve Bank of India (Governance) Directions, on Board and Customer Service Committee oversight of grievance redressal;
- Any other applicable circular, direction, or guidance issued by the RBI's Consumer Education and Protection Department (CEPD) from time to time.

Objectives

1. To ensure that customers are treated fairly and their grievances are dealt with courtesy and in a time-bound manner;
2. To provide multiple, easily accessible channels through which a customer may lodge a complaint;
3. To put in place a clearly defined escalation matrix
4. To ensure that complaints specific to gold loan operations (valuation disputes, purity/quantity discrepancies, delayed release of pledged ornaments, and auction-related grievances) are handled through dedicated, RBI-mandated timelines and compensation frameworks;

5. To institutionalise root cause analysis of recurring grievances so that systemic issues are identified and corrected at source; and
6. To ensure appropriate reporting to and oversight by, the Grievance redressal and consumer protection committee of the Board of Directors.

Applicability and Scope

This Policy applies to all complaints and grievances received by the Company from its customers across all touchpoints branches, the Company's website, e-mail, post, helpline nos. and the RBI's Complaint Management System (CMS) — in relation to any product or service offered by the Company, with particular emphasis on gold loan products.

The Policy applies to all employees, officers, branch staff, gold loan appraisers/valuers and third-party agents engaged by the Company, all of whom are required to be familiar with the grievance redressal procedure and to guide customers accordingly.

For the purposes of this Policy, a "grievance" or "complaint" includes, without limitation:

- Disputes regarding gold valuation, purity assessment, or net weight determination at the time of loan sanction;
- Delay in release of pledged gold/silver ornaments beyond the prescribed seven working days from full repayment or settlement;
- Loss, damage, or discrepancy in the pledged collateral discovered at the time of return;
- Grievances relating to the conduct, notice, valuation methodology, or reserve price of an auction of pledged collateral upon default;
- Disputes regarding interest rates, processing fees, foreclosure charges, or other charges levied;
- Complaints regarding conduct of staff or collection agents;
- Complaints regarding delay or denial of loan sanction/disbursement or unfair rejection;
- Any other complaint alleging deficiency in service or unfair practice on the part of the Company.

Grievance Redressal Structure

Board of Directors

The Board of Directors has ultimate oversight of the grievance redressal function. The Board approves this Policy and any material amendments thereto and receives, at least annually, a consolidated report on the volume, nature, ageing and resolution status of complaints, including complaints specific to gold loan operations, along with root cause analysis and corrective action taken.

Grievance Redressal and consumer protection Committee of the Board

The Grievance Redressal and consumer protection Committee of the Board oversees the functioning of the grievance redressal machinery, reviews performance against prescribed Turnaround Times, monitors complaints escalated, and periodically reviews the adequacy of grievance redressal arrangements at branches, including gold loan valuation and auction-related complaints.

Grievance Redressal Officer (GRO)

The Company shall designate a senior official as the Grievance Redressal Officer, who shall:

- Function as the apex-level nodal point for receipt, monitoring and resolution of all complaints not resolved at the branch/regional level;
- Ensure that complaints are resolved within the Turnaround Times prescribed under this Policy;
- Furnish periodic reports to the committee and the Board and
- Ensure display of the name, address and contact details of the Grievance Redressal Officer at all branches, on the Company's website and on loan documents/Key Fact Statements issued to gold loan borrowers.

Branch Manager

Each branch shall designate a Branch manager and he shall be responsible for first-level receipt and resolution of customer complaints, including complaints relating to gold appraisal, valuation disputes at the counter, and delays in collateral release. The branch manager shall attempt resolution within the TAT prescribed above and shall escalate unresolved matters to the GRO.

Channels for Lodging a Complaint

A customer may lodge a complaint through any of the following channels, and the Company shall not insist on any single mode to the exclusion of others:

- In person, or in writing, at any branch of the Company;
- By e-mail to the designated grievance e-mail ID: [grievance.goldloan@itiorg.com];
- By telephone: [022-40273600], during business hours;
- By post, addressed to the Grievance Redressal Officer at the Company's registered/corporate office;
- Through the RBI's Complaint Management System (CMS) portal, in respect of grievances that remain unresolved beyond the timelines set out in this Policy.

The name, postal address, e-mail ID and toll-free number of the Grievance Redressal Officer, together with the escalation matrix, shall be prominently displayed at all branches, on the Company's website, and shall be incorporated into the Key Fact Statement and loan agreement provided to every gold loan borrower, in accordance with the RBI (Lending Against Gold and Silver Collateral) Directions, 2025.

Escalation Matrix and Turnaround Times

Every complaint shall be acknowledged immediately upon receipt (with an acknowledgement number/reference for tracking) and resolved within the following prescribed Turnaround Times, in line with RBI's grievance redressal norms and the Reserve Bank (Non-Banking Financial Companies – Internal Ombudsman) Directions, 2026:

Level	Escalation Authority	Prescribed Turnaround Time
Level 1	Branch Manager	Acknowledge within 3 working days; resolve within 7 working days
Level 2	Grievance Redressal Officer	Resolve within 15 working days of receipt (30 days overall, per RBI norms) where not resolved at Level 1 Mr Nijeesh Ravindran Tel. No.: +91 - 022 – 40273600 Email Id: accounts@itiorg.com or grievance.goldloan@itiorg.com Add : ITI House 36, Dr. R. K. Shirodkar Marg, Parel, Mumbai – 400012, Maharashtra
Level 3	RBI Ombudsman (CMS portal)	Available to the complainant if grievance is not resolved within 30 days, or if dissatisfied with the Company's response The Reserve Bank of India, Department of Non-Banking Supervision, Mumbai Regional Office, 3rd Floor, Opp. Mumbai Central Railway Station, Byculla, Mumbai - 400008 Phone : +91 - 022 - 23084121 Email id: dnbsmro@rbi.org.in

If a complaint is not resolved within thirty (30) calendar days of filing, the complainant shall be informed, in the Company's final response (or in case of non-resolution, by way of a deemed lapse), of the right to approach the RBI Ombudsman under the Reserve Bank – Integrated Ombudsman Scheme, 2021, together with the address of the Centralised Receipt and Processing Centre and the CMS portal for online filing.

External Escalation – RBI Ombudsman

If a complainant does not receive a response within thirty (30) calendar days of lodging a complaint, or is dissatisfied with the Company's resolution (including any resolution rendered), the complainant may approach the Reserve Bank of India under the Reserve Bank – Integrated Ombudsman Scheme, 2021, through:

- The online CMS portal at cms.rbi.org.in;
- E-mail or letter to the Centralised Receipt and Processing Centre, Reserve Bank of India, Department of Non-Banking Supervision, Mumbai Regional Office, 3rd Floor, Opp. Mumbai Central Railway Station, Byculla, Mumbai – 400008 Phone : +91 - 022 – 23084121 Email id: dnbsmro@rbi.org.in The Company shall, in every written response to a complainant, mandatorily disclose the availability of this recourse along with the requisite contact details, regardless of whether the complaint has been resolved in the customer's favour.

Disclosure and Display Requirements

- This Policy, in summary form, shall be displayed at all branches and on the Company's website
- The name, address, e-mail ID and contact number of the Grievance Redressal Officer and the escalation matrix shall be displayed prominently at all branches and included in the Key Fact Statement / loan agreement for every gold loan.

MIS, Reporting and Root Cause Analysis

The Grievance Redressal Officer shall maintain a centralised complaint register/MIS capturing, at a minimum: date of receipt, channel, category of complaint (including a distinct sub-category for gold loan valuation, collateral release, and auction-related complaints), branch, TAT compliance, resolution and compensation paid (if any), and escalation status.

- Quarterly MIS, including TAT breaches if any, shall be placed before Committee;
- Annual consolidated MIS, together with root cause analysis of recurring or systemic complaint categories and corrective action taken, shall be placed before the Board;
- Root Cause Analysis (RCA) shall be conducted for all complaint categories exceeding a threshold frequency (as determined by the CSC) with a view to identifying process, training, vendor, or system gaps — particularly in valuation practices, collateral custody, and auction conduct — and driving preventive corrective action.

Training and Awareness

- All branch staff, gold loan appraisers, customer service personnel, shall undergo periodic training on this Policy, the Fair Practices Code, and the RBI (Lending Against Gold and Silver Collateral) Directions, 2025;
- Training shall specifically cover valuation and assaying protocol, collateral custody and audit requirements, auction procedure, and the compensation framework, so that front-line staff can correctly guide customers and avoid grievances at source;
- Refresher training shall be conducted at least annually and immediately upon any material regulatory change affecting gold loan operations.

Policy Review

This Policy shall be reviewed by the Board () at least once every year, or earlier, upon:

- Issuance of any new RBI Master Direction, circular, or amendment affecting grievance redressal, the Fair Practices Code or gold/silver collateral lending;
- Significant adverse trends identified through complaint MIS or root cause analysis;
- Any observation or direction from the RBI in the course of supervisory inspection.

Customer Complaint Register

[illegible]