



**NIXA FINCAP PRIVATE LIMITED (Formerly known as XANDER FINANCE PRIVATE LIMITED)  
(‘NFPL’)**

**OMBUDSMAN SCHEME FOR NON-BANKING FINANCIAL COMPANIES**

**DATE OF REVIEW: REVIEWED BY THE BOARD OF DIRECTORS ON FEBRUARY 25, 2025**

**1. Background:**

Nixa Fincap Private Limited (“NFPL”) is a non-deposit accepting Non- Banking Financial Company (‘NBFC’) registered with Reserve Bank of India (‘RBI’) vide NBFC registration no. B-13.02083. Further, as per the Master Direction-Reserve Bank of India (Non- Banking Financial Company-Scale Based Regulation), Directions, 2023 dated October 19, 2023, as amended from time to time, NFPL is being classified as base layer NBFC having customer interface and not availing public funds.

NFPL during its ordinary course of business transacts with various customers/ borrower for advancing loans. At times, a customer/ borrower who is dissatisfied with the services of NFPL may want to escalate the matter and thus may wish to reach out to an authorised representative of NFPL. Pursuant to the notification ref. CEPD. PRD. No. S873/13.01.001/2021-22 dated November 12, 2021, and CEPD. PRD. No. S544/13.01.001/2022-23 dated August 5, 2022, RBI, being satisfied that it is in public interest to do so, and to make the alternate dispute redress mechanism simpler and more responsive to the customers of entities regulated by it, RBI has integrated the three existing Ombudsman schemes as follows:

- (i) the Banking Ombudsman Scheme, 2006, as amended up to July 01, 2017;
- (ii) the Ombudsman Scheme for Non-Banking Financial Companies, 2018; and
- (iii) the Ombudsman Scheme for Digital Transactions, 2019

The above ombudsman schemes have been merged into “the Reserve Bank - Integrated Ombudsman Scheme, 2021” (hereinafter referred to as ‘the Scheme’).

This scheme is applicable to Non-Banking Financial Companies (‘NBFCs’) as defined under Section 45-I(f) of the Reserve Bank of India Act, 1934 and registered with RBI under Section 45- IA of the Reserve Bank of India Act, 1934 which:

- (a) are authorised to accept deposits; or
- (b) have customer interface, with assets size of Rupees One hundred crore or above, as on the date of the audited balance sheet of the previous financial year.

Since NFPL is a non-deposit accepting NBFC having customer interface and has an asset size of more than Rupees One hundred crore, the said Scheme is hereby amended to include the

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CIN: U65921MH1997PTC258670 | +91 22 6119 6000 T | +91 22 6119 6080 F | info@nixafincap.com

WEBSITE:www.nixafincap.com

directives of the Scheme. All the terms shall have the same meaning and reference as specified in the Scheme.

## 2. Objectives:

Following objectives are sought to be achieved by this Scheme:

- To provide for a system of ombudsman for redressal of complaints against deficiency in services concerning deposits, loans and advances and other specified matters by RBI;
- To provide a cost-free and expeditious complaint redressal mechanism to the complainant relating to deficiency in the services of NFPL;
- To provide for an appellate mechanism under which the complainant / NFPL has the option to appeal against the decision of the ombudsman before the appellate authority;
- To facilitate satisfaction and settlement among the complainant and NFPL;
- To promote conducive credit culture among NFPL.

## 3. Salient features of the Reserve Bank - Integrated Ombudsman Scheme, 2021 issued by RBI:

The salient features of the Reserve Bank - Integrated Ombudsman Scheme, 2021 issued by RBI is enclosed as **Annexure-A**.

## 4. Details of Nodal Officer of NFPL and RBI Ombudsman:

The details of the RBI Ombudsman and Nodal Officers of NFPL as per 'the Reserve Bank - Integrated Ombudsman Scheme, 2021' are enclosed as **Annexure-B**.

## 5. The Reserve Bank - Integrated Ombudsman Scheme, 2021:

The Reserve Bank - Integrated Ombudsman Scheme, 2021 is enclosed as **Annexure-C**.

**Approved for and on behalf of the Board of Directors of  
Nixa Fincap Private Limited  
(formerly known as Xander Finance Private Limited)**

**Mansi Gandhi**  
**Company Secretary**  
ICSI Membership No.: ACS-58471

Date : 31<sup>st</sup> March, 2025  
Place: Mumbai

## Annexure-A

### **Salient features of “The Reserve Bank - Integrated Ombudsman Scheme, 2021”**

#### **A] Applicability of the Scheme**

Scheme covers customers of NBFCs (excluding housing finance companies, core investment company, infrastructure debt fund NBFC, NBFC-infrastructure finance company, a company in resolution or winding up / liquidation or any other NBFC specified by RBI) which:

- are authorised to accept deposits;
- have customer interface with assets size of Rupees One hundred crore and above, as on the date of the audited balance sheet of the previous financial year;

#### **B] Power and Functions of the Ombudsman**

- The complaints of customers of NFPL relating to deficiency in services shall be considered by the ombudsman.
- There is no restriction on the amount involved in a dispute that can be brought before the ombudsman for adjudication and for which the ombudsman may issue an Award. However, in cases of consequential loss suffered by the complainant, the ombudsman may grant compensation of up to ₹20 lakh, along with an additional ₹1 lakh for the complainant's time, expenses incurred, and any harassment or mental anguish suffered.
- The ombudsman has the authority to address and resolve all complaints. However, the Deputy ombudsman is authorized to handle and close complaints pertaining to non-maintainability of complaints and those resolved through facilitation as outlined in clause 14 of the Scheme.
- Each year, as of March 31st, the ombudsman must submit a report to the Deputy Governor of the Reserve Bank of India, providing a general overview of the office's activities during the preceding financial year. Additionally, the ombudsman shall supply any other information as directed by the Reserve Bank.
- If deemed necessary in the public interest, the Reserve Bank may publish the report and other information received from the ombudsman in a consolidated or other suitable form.

#### **C] Grounds for non-maintainability of a complaint**

- No complaint for deficiency in services can be made under the Scheme for matters pertaining to:
  - i. Commercial judgment/decision of NFPL;
  - ii. a dispute between a vendor and NFPL relating to an outsourcing contract;
  - iii. a grievance not addressed to the Ombudsman directly;
  - iv. general grievances against management or executives of NFPL;
  - v. a dispute in which action is initiated by a NFPL in compliance with the orders of a statutory or law enforcing authority;
  - vi. a service not within the regulatory purview of the Reserve Bank;
  - vii. a dispute within NFPL;
  - viii. a dispute involving the employee-employer relationship of NFPL;

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- ix. A dispute for which a remedy has been provided in Section 18 of the Credit Information Companies (Regulation) Act, 2005;
  - x. a dispute pertaining to customers of NFPL not included under the Scheme.
- A complaint under the Scheme shall not lie unless:
    - i. The complainant has made a written complaint to NFPL and was rejected wholly or partly by NFPL, and the complainant is not satisfied with the response or the complainant had not received any reply within 30 days after NFPL received the complaint. Further the complaint shall be made to the ombudsman within 1 year after the complainant has received the reply from NFPL or in case no reply is received, within 1 year and 30 days from the date of the complaint.
    - ii. The complaint is not in respect of the same cause of action which is already-
      - a) pending before an Ombudsman or settled or dealt with on merits, by an Ombudsman, whether or not received from the same complainant or along with one or more complainants, or one or more of the parties concerned;
      - b) pending before any Court, Tribunal or Arbitrator or any other Forum or Authority; or, settled or dealt with on merits, by any Court, Tribunal or Arbitrator or any other Forum or Authority, whether or not received from the same complainant or along with one or more of the complainants/parties concerned.
    - iii. The complaint is not abusive or frivolous or vexatious in nature.
    - iv. The complaint made to NFPL shall be before the expiry of the period of limitation prescribed under the Limitation Act, 1963, for such claims.
    - v. The complainant provides complete information as prescribed under the Scheme.
    - vi. The complainant personally lodges the complaint or through an authorized representative other than an advocate unless the advocate is the aggrieved person.

#### **D] Initial Scrutiny of Complaints**

- Complaints that are suggestions, requests for guidance, or explanations will not be considered valid under the Scheme. These shall be closed with an appropriate communication sent to the complainant.
- Complaints deemed non-maintainable shall be identified, and a suitable response will be issued to the complainant.
- Valid complaints will be forwarded to the offices of the Ombudsman for further review, with the complainant duly informed. A copy of the complaint will also be sent to NFPL, instructing them to provide a written response.

#### **E] Grounds for filing a complaint by an aggrieved customer or through authorised representative**

- Any customer aggrieved by an act or omission of a NFPL resulting in deficiency in service may file a complaint under the Scheme personally or through an authorised representative as more specifically defined under the Scheme.

#### **F] Procedure to file a complaint**

- The complaint may be lodged online through the portal: <https://cms.rbi.org.in>
- The complaint can also be submitted via electronic mode or physical mode in such format and information as specified by RBI, to: Centralised Receipt and Processing Centre (CRPC)  
Reserve Bank of India, 4<sup>th</sup>Floor,  
Sector 17, Chandigarh – 160017  
Email ID: [crpc@rbi.org.in](mailto:crpc@rbi.org.in)
- If the complaint is submitted in physical form, it shall be duly signed by the complainant or by the authorized representative.

#### **G] Power of the Ombudsman to call for Information**

- The Ombudsman, in fulfilling the responsibilities outlined in the Scheme, may request NFPL against whom a complaint has been lodged, or any other regulated entity involved in the dispute, to provide information or certified copies of documents related to the complaint that are believed to be in their possession.
- If a Regulated Entity fails to comply with the Ombudsman's request without sufficient justification, the Ombudsman may infer that the entity does not possess the requested information.
- The Ombudsman shall ensure the confidentiality of any information or documents obtained in the course of performing duties and will not disclose such information or documents to any individual, except as required by law or with the consent of the party providing them. However, this confidentiality does not prevent the Ombudsman from sharing information or documents between the parties involved in the proceedings to the extent necessary to uphold principles of natural justice and fair play. Additionally, this confidentiality provision does not apply to disclosures made by the Ombudsman to the Reserve Bank of India or to submissions made before any court, forum, or authority.

#### **H] Resolution of Complaints**

- Proceedings before Ombudsman are summary in nature and are not bound by any rules of evidence. The Ombudsman can examine either party to the complaint and record their statement.
- The Ombudsman/ Deputy Ombudsman shall promote settlement of a complaint by agreement between the complainant and NFPL through facilitation or conciliation or mediation
- Upon receiving a complaint, NFPL shall submit a written response addressing the allegations in the complaint, along with relevant supporting documents, to the Ombudsman within 15 days for resolution.
- The Ombudsman may, upon receiving a written request from NFPL and being satisfied with the justification, grant additional time as deemed appropriate for submitting the written response and documents.
- If NFPL fails to submit its written response and documents within the stipulated time under the Scheme, the Ombudsman may proceed ex-parte, relying on the available evidence on record, and issue an appropriate Order or issue an Award. NFPL shall have no right to appeal against an Award issued due to non-compliance or failure of NFPL to provide information within the specified timeframe.
- The Ombudsman or Deputy Ombudsman shall ensure that the written response, reply, or documents submitted by one party, as relevant to the complaint, are shared with the other party. They may adopt appropriate procedures and provide additional time as deemed necessary.
- If case the complaint cannot be/is not resolved through facilitation, actions such as arranging a meeting between the complainant and representatives of NFPL may be undertaken to resolve the

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matter through conciliation or mediation.

- Parties to the complaint must cooperate in good faith with the Ombudsman or Deputy Ombudsman as the case may be, during the resolution process and comply with requests for production of evidence and related documents within the stipulated time.
- If the parties reach an amicable settlement, the terms of the settlement shall be recorded, signed by both parties, and annexed to the case record. The Ombudsman shall direct the parties to comply with the settlement terms within the specified timeframe.
- A complaint will be considered resolved when:
  - i. It is settled between the complainant and NFPL with the intervention of the Ombudsman;
  - ii. The complainant provides written or recorded agreement confirming satisfaction with the resolution; or
  - iii. The complainant voluntarily withdraws the complaint.

**I] Appeal before the Appellate Authority shall be inline with the applicable law.**

**J] Award passed by the Ombudsman**

- Unless the complaint is rejected under the Clause 16 of the Scheme, the Ombudsman shall pass an award in case of-
  - i. Non furnishing of documents/information as stated in clause 14(4) of the Scheme; or
  - ii. the matter not getting resolved under clause 14(9) based on records placed, and after affording a reasonable opportunity of being heard to both the parties.
- The Ombudsman shall also take into account, in addition, the principles of banking law and practice, directions, instructions and guidelines issued by the Reserve Bank from time to time and such other factors as may be relevant, before passing a reasoned Award.
- The Award shall contain, inter alia, the direction, if any, to NFPL for specific performance of its obligations and in addition to or otherwise, the amount, if any, to be paid by NFPL to the complainant by way of compensation for any loss suffered by the complainant.
- Notwithstanding anything contained in the above clause, the Ombudsman shall not have the power to pass an Award directing payment by way of compensation, an amount which is more than the consequential loss suffered by the complainant or Rupees 20 lakh whichever is lower. The compensation that can be awarded by the Ombudsman shall be exclusive of the amount involved in the dispute.
- The Ombudsman may also award a compensation not exceeding Rupees One lakh to the complainant, taking into account the loss of the complainant's time, expenses incurred, harassment and mental anguish suffered by the complainant.
- A copy of the award shall be sent to the complainant and NFPL.
- The Award passed under sub clause (1) of the Clause 15 of the Scheme, shall lapse and be of no effect unless the complainant furnishes a letter of acceptance of the award in full and final settlement of the claim to NFPL concerned, within a period of 30 days from the date of receipt of the copy of the Award.
- NFPL shall comply with the Award and intimate compliance to the Ombudsman within 30 days from the date of receipt of the letter of acceptance from the complainant, unless it has preferred an appeal before the Appellate Authority under sub- clause (2) of Clause 17 of the Scheme.

**K] Can a customer appeal, if not satisfied with decision of Ombudsman?**

- Yes, the complainant can appeal before the Appellate Authority.
- Appellate Authority's Secretariat shall scrutinise and process the Appeal

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**Annexure-B**

**Details of the RBI Ombudsman and Nodal Officers of NFPL**

Name – Designation- Address & Contact details	Zone / Area of operation
<p>Mr. Tariq Chinoy  Xander Finance Private Limited  2503 , 25th floor, One Lodha Place , Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Fax: 022 – 61196080  Email: <a href="mailto:info@nixafincap.com">info@nixafincap.com</a></p>	<p>West</p>
<p>Mr. Priyanka Khanna, Head  – Asset Management</p> <p>15th Floor, Regus Business Center, Eros Corporate Tower, Nehru Place, New Delhi – 110019.Tel no: 022 – 61196010  Fax: 022 – 61196080  Email: <a href="mailto:info@nixafincap.com">info@nixafincap.com</a></p>	<p>North &amp; East</p>

**Annexure - C**

The Reserve Bank - Integrated Ombudsman Scheme, 2021  
*[Attached separately]*

<https://rbi.org.in/Scripts/AboutUsDisplay.aspx?pg=BankingOmbudsmen.htm>



<b>Particulars</b>	<b>Date of adoption/review/revision</b>
Adoption	May 15, 2019
Review	March 11, 2020
Revision	November 11, 2020
Revision	March 23, 2021
Revision	August 18, 2021
Revision	February 03, 2022
Review	February 10, 2022
Review	March 31, 2023
Review	March 27, 2024
Review	February 25, 2025

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