

Grievance Redressal Policy

1. Introduction

Nova Money App is a financial services platform owned and operated by Nova Line (Private) Limited (the “**Company**”) for the provision of various financial services through its mobile application by the name of “**Nova Money**”. In compliance with the guidelines issued by Securities and Exchange Commission of Pakistan (“**SECP**”) as applicable to non-banking financial companies, for maintenance of an appropriate grievance redressal mechanism within the Company to resolve the complaints of its customers (the “**Customers**”), the Company has formulated this Grievance Redressal Policy (the “**Policy**”) setting out the procedure for receiving, registering and disposing of complaints with respect to the services of the Company (the “**Complaints**”).

2. Scope of Policy

This Policy aims to provide a framework for grievance redressal of the Customers in a fair and transparent manner and educate them about the processes to be followed to lodge a Complaint with the Company.

The Policy shall cover any communication oral or written (including electronic communication) that expresses dissatisfaction with the Company service, policy, employee or a third-party service provider acting on the Company’s behalf, where a response or resolution is explicitly or implicitly expected; however, this Policy shall not cover the following:

- (1) Complaints that are incomplete or not specific in nature;
- (2) Communications in the nature of offering suggestions;
- (3) Communications seeking guidance or explanation.

3. Purpose

The purpose of the Policy is to ensure that:

- a. The Customers are treated fairly and without bias, at all times.
- b. The operations are conducted in accordance with prevailing regulatory and statutory requirements;
- c. An effective redressal channel is available by putting in place a structured system that provides prompt and responsive complaint resolution to the customers.

- d. The Customers are informed of the avenues to escalate their Complaints within the Company.
- e. The Customers are informed of their rights so that they can opt for alternative remedies if they are not fully satisfied with the Company's response or resolution to their Complaints.
- f. There is an active monitoring mechanism to oversee the functioning of the Grievance Handling Policy.
- g. The Grievance redressal officer shall report to the CEO on a regular and periodical basis.

4. Team responsible for handling complaints/grievances

- a. The grievance officer(s) shall be responsible for handling grievances of the user.
- b. The officer may be assisted by a team comprising any individuals or employees of the Company as determined by the Company from time to time.
- c. The team handling grievances from users:
 - (1) Undergoes training to ensure that the grievances and queries from a user are handled in an appropriate manner in accordance with this Policy; and
 - (2) Are encouraged to work in a manner that helps the Company in offering efficient and speedy resolution.

5. Grievances Redressal mechanism

Customers who have any Complaint, can follow the following process for its redressal:

Primary Level

The Customers who intend to file a Complaint may file their Complaint with the Company by using any of the following channels between 9 am to 5 pm on any working day of the Company and furnishing complete details in relation to such Complaint:

- (1) Email at: complaints@novamoney.pk
- (2) Write to the Company at the below mentioned address:
Daftarkhwan | Vanguard, 5-A Constitution Avenue, F-5/1, Islamabad, Pakistan.

Secondary Level

An acknowledgment shall be sent to the complainant of the receipt of the grievance. In case, the Complaint is not resolved within 30 (thirty) working days from the date of sending acknowledgment, or the Customer is not satisfied with the response or the resolution provided to the Customer at Level – 1, the Customer may escalate the

Complaint to the next higher level of authority within the Company at coo@novamoney.pk.

Contact details of the Grievance Redressal Officer are available on the website and at all the regional and branch offices of the Company.

Escalation Matrix

In case, for the Company related complaints the Customer is not satisfied with the response or the resolution provided, or the Complaint is still not resolved within the period of thirty (30) working days from the date of Complaint, the Customer may escalate their complaint to the relevant officer at the SECP. Please note that Complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

6. Redressal of the Complaints

- a. An acknowledgment shall be sent to the complainant of the receipt of the grievance within a reasonable timeframe. The acknowledgment shall contain date of receipt of complaint/grievance, Unique Grievance Number, expected date for resolution of grievance, Name, Designation and Contact details of Officer, Grievance escalation matrix with contact details and address, manner and mode of tracking resolution of grievance/complaint with the Unique Grievance Number.
- b. In case the complaint relates to the conduct of any third-party vendor or service provider engaged by the Company, the complaint shall be transferred to the concerned vendor or service provider for appropriate action, under intimation to the complainant. In case the complaint pertains to activity of more than one such vendor or service provider, then the complaint shall be transferred to each of such concerned parties involved, provided however that resolution time, from the date of the receipt of the complaint, shall not exceed thirty (30) working days, for complaints which require detailed scrutiny and fifteen (15) working days for complaint which do not require detailed scrutiny.
- c. Complaints relating to the conduct or actions of collection agents, call center agents or other employees engaged by the Company shall be reviewed and handled directly by the Grievance Redressal Officer, who shall ensure appropriate investigation and resolution in accordance with this Policy.
- d. In case any additional time is required for the resolution of the Complaint, the Company, within five (5) working days shall inform the Customer about the requirement of such additional time along with the expected timelines for the resolution of such Complaint.
- e. The Company shall prioritize grievances of users with special needs which include illiterate, old age or physically handicapped complainants. Old age complainants are to be treated empathetically and to the maximum possible extent, their complaints should be resolved preferably at the branch level of their convenience.

- f. Complainants should be informed of the right to refer the complaint to an external grievance mechanism along with contact details.

7. Resolution

- a. The Company shall contact the complainant and provide him/her with the resolution to the complaint raised. The response must include a full explanation of the resolution.
- b. All complaints shall be monitored and marked as closed only after resolution of the user's grievance.
- c. The complaint shall be treated as closed if the complainant has not responded within forty-five days of the receipt of the written response from the Company.
- d. The complainant shall be intimated on resolution of grievance/complaint. The intimation of resolution shall contain the date of receipt of complaint/grievance, Unique Grievance Number, Name, Designation and Contact details of Officer signing the communication, and further right to approach authorities in case of non-satisfactory resolution of grievance, within the time specified in the regulation.
- e. The record of grievances shall be maintained by the Company.

8. Record Maintenance

- a. The Company shall preserve records pertaining to grievance/complaint received resolution and closure of the grievance.
- b. The Company shall keep a complete record of the complaints for a period of at least two years from the date of filing of the complaint.
- c. The Company shall report to the commission on monthly basis, the following information:
 - No. of complaints outstanding from previous month;
 - Total no. of complaints during current month;
 - Nature of repetitive complaints;
 - No. of complaints resolved;
 - No of complaints outstanding;
 - Satisfaction ratio;
 - Average time taken for disposal of a complaint; and
 - Monthly trend analysis of complaints received and disposed.

9. Confidentiality

Complaint details shall be kept confidential and shall be shared with other organizations/ regulatory authorities only in accordance with the relevant laws and user shall be kept apprised about the same. Sharing of information otherwise shall only be done with the written consent of the user and the same shall be done only in circumstances where the input of an external entity is necessary for resolving the complaint.