

**CUSTOMER GRIEVANCE REDRESSAL POLICY
OF NAVI FINSERV LIMITED**

Version Number	CGR/8.0/2025-26
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Policy owner	Head of Customer Support
Approved by	Board of Directors
Periodicity of review	Annual

Date of review / amendment	Particulars	Next date of review
May 28, 2025	Periodic review of the Policy	No later than May 27, 2026
August 11, 2025	Inclusion of review of standard operating procedure for classification of Complaints, and changes	No later than August 10, 2026

	in composition of Customer Service Committee	
September 1, 2025	Change in details of the Grievance Redressal Officer	No later than August 31, 2026

TABLE OF CONTENTS

1.	OBJECTIVE AND APPLICABILITY	2
2.	DEFINITIONS	2
3.	GRIEVANCE REDRESSAL PROCESS	3
4.	INTERNAL REVIEW AND MONITORING OF GRIEVANCES	7
5.	CUSTOMER AWARENESS AND INTERACTION	8
6.	COMPENSATION TO CUSTOMERS FOR DELAYED UPDATION / RECTIFICATION OF CREDIT INFORMATION	8
7.	DISCLOSURE	8
8.	TRAINING	9
9.	10	
10.	REVIEW AND AMENDMENT	11

1. OBJECTIVE AND APPLICABILITY

- 1.1. “*Customer first*” is a core value at Navi Finserv Limited (the “**Company**”). Customer centricity ensures that the Company can have a fruitful and enduring relationship with its customers and stakeholders, premised on transparency, respect, integrity, and ethics. The Company is committed to ensuring prompt and effective redressal of customer grievances and using the feedback from customers to drive constant improvement in its products, customer relations, and grievance redressal.
- 1.2. This Customer Grievance Redressal Policy (the “**Policy**”) applies to Personal Loans, Home Loans *and* Loans against Property offered by the Company (“**Applicable Loans**”). The Policy is premised on the Company’s ‘*customer first*’ philosophy and incorporates relevant guidelines from the Reserve Bank of India, including the Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023 (“**Master Directions**”).
- 1.3. The Policy has been adopted keeping in mind the following objectives and goals:
 - (a) Customers will be treated fairly, promptly, and with a view to effectively address any genuine grievances;
 - (b) All customer Queries, Feedback, Requests, and Complaints, as defined below, will be handled promptly and with respect, keeping the dignity of the customer in mind; and
 - (c) Customers are made aware of all rights and remedies available to them.
- 1.4. **Applicability:** This Policy will be applicable to all Complaints raised to the Company by Customers through any channel defined herein, for Applicable Loans offered by the Company, whether offered directly by the Company, or through its lending service providers. The Policy will not be applicable for any litigations filed against the Company.

2. DEFINITIONS

In this Policy, the following capitalized words shall have the meaning as provided:

- 2.1. “**Competent Authority**” means the Managing Director (“**MD**”) of the Company authorised by the Board of the Company as required under Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023.
- 2.2. “**Complaint**” is a representation in writing or through other modes alleging deficiency in service on the part of the Company. For the purposes of this definition, a “Deficiency in Service” is a shortcoming or an inadequacy in any service, which the Company is required to provide statutorily or otherwise, which may or may not result in financial loss or damage to the Customer. The Company shall adopt a standard operating procedure, approved by the Head of Operations, outlining the process for classification of Complaints.
- 2.3. “**Customer**” means a customer of the Company.
- 2.4. “**Customer Service Committee**” means the Customer Service Committee of the Board of the Company constituted pursuant to Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023.

- 2.5. “**Feedback**” means any opinion or information or comment from a Customer / applicant about a service or an experience they may have had.
- 2.6. “**Query**” means a scenario when a Customer / applicant / prospective Customer seeks information related to a certain account / loan / organization or regulation.
- 2.7. “**Request**” means a scenario when a Customer / applicant / prospective Customer expects a certain action on a requirement placed by them, which may require the Company to process and fulfill the request raised by the customer.

3. GRIEVANCE REDRESSAL PROCESS

- 3.1. At the outset, the Company shall communicate its final decision on all Customer Complaints no later than thirty (30) days from receipt of the Complaint.

3.2. Grievance Redressal Process:

- (a) Customer Service Department: The Company offers its Customers multiple channels of communication. At the first level, the Customers can reach out to the Company through the following means:

- (1) The Customer Support Department of the Company, through post, email, or telephone at:

Email: cashloan.help@navi.com / homeloans@navi.com

Phone: (+91) 8147544555

Address: Navi Finserv Limited

2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka - 560102

- (2) Social Media handles of the Company available at X (*formerly Twitter*), Facebook, Instagram, and LinkedIn.

- (3) The ‘Help Centre’ section available on the Company’s website or on the Navi App wherein Customers can raise their Complaints over chat communication.

When a Customer reaches out to the Customer Support Department through the above channels, the Company shall respond to the Customer within forty-eight (48) hours and best efforts shall be made for resolution within seven (7) calendar days.

- (b) Grievance Redressal Officer: Complaints that are not resolved to the satisfaction of the Customer or Complaints that have not been resolved within the time prescribed in paragraph (a) above can be escalated to the Second Level by contacting the Grievance Redressal Officer of the digital lending application (“**DLA**”) of the Company, or the Grievance Redressal Officer of the lending service provider (“**LSP**”) of the Company in accordance with the details below, for any Complaints / issues raised by Customers in relation to digital lending. The Grievance Redressal Officer shall undertake to resolve the Complaint within a period of seven (7) calendar days from the date of receipt of Complaint by the Grievance Redressal Officer.

Name: Vatsal Karnani

Designation: Customer Grievance Redressal Officer (DLA)

Email: gro.navifinserv@navi.com

Phone: (+91) 8147544555

Address: Navi Finserv Limited

2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka - 560102

Name: Rutuja Shinde

Designation: Customer Grievance Redressal Officer (LSP)

Email: grievance.nfpl@navi.com

Phone: (+91) 8147544555

Address: Navi Fintech Private Limited

9th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka - 560102

- (c) Principal Nodal Officer: If the Customer does not receive a response within the timelines mentioned in paragraph (b) above or is not satisfied with the response by the Grievance Redressal Officer of the Company, or its LSP, the Customer can contact the Principal Nodal Officer of the Company, in accordance with the details below. The Principal Nodal Officer shall undertake to resolve the Complaint within a period of five (5) days from the date of receipt of the Complaint by such Principal Nodal Officer.

Name: Atrayee Sarkar

Email: nodaloffice@navi.com

Phone: (+91) 8147544555

Address: Navi Finserv Limited

2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka 560102

- (d) RBI Ombudsman: If the Complaint is not resolved by First Level / Second Level / Third Level, or in case the Complaint is not redressed within a period of thirty (30) days of receipt of the Complaint or the Customer is not satisfied with the resolution, the Customer may lodge a Complaint over the Complaint Management System portal of the RBI. Customers may write to the Centralised Receipt and Processing Centre set up by the RBI under the RBI - Integrated Ombudsman Scheme, 2021 - at 'Centralised Receipt and Processing Centre', 4th Floor, Reserve Bank of India, Sector -17, Central Vista, Chandigarh - 160017. Complaints can be filed online on <https://cms.rbi.org.in>. This information shall be suitably conveyed to the borrower.

(e) Internal Ombudsman:

- (1) In line with the Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023, the Company has appointed an Internal Ombudsman. If the Company decides to reject or provide partial relief for a Complaint, such cases will be automatically referred to the Internal Ombudsman for further examination. Such decisions shall be escalated to the Internal Ombudsman within twenty (20) days of receipt of the Complaint.

(i) Complaints related to corporate frauds, misappropriation etc., except those resulting from deficiency in service, if any, on the part of the Company; (ii) references in the nature of suggestions and commercial decisions of the Company (service deficiencies in cases falling under 'commercial decisions' will be valid Complaints for the Internal Ombudsman); (iii) Complaints / references relating to (x) internal administration, (y) human resources, or (z) pay and emoluments of staff in the Company; (iv) Complaints which have been decided by or are already pending in other fora such as the Consumer Disputes Redressal Commission, courts; (v) Disputes for which remedy has been provided under Section 18 of the Credit Information Companies (Regulation) Act, 2005, etc.; shall not be escalated to the Internal Ombudsman. The Company shall forward all rejected / partially rejected Complaints under the categories (i) and (ii) above to the Internal Ombudsman. The Internal Ombudsman shall look for inherent deficiency in service in such cases and take a view whether any of these Complaints can be exempted under (i) and / or (ii) above as decided by the Company.
- (2) The Internal Ombudsman shall not handle Complaints received directly from the Customers or members of the public but deal with the Complaints that have already been examined by the Company but have been partly or wholly rejected by the Company.
- (3) The Company shall ensure that its Complaints Management System ("CMS") shall automatically escalate all Complaints that are partly or wholly rejected by the Company to the Internal Ombudsman within twenty (20) days of receipt, for a final decision.
- (4) The Internal Ombudsman may independently decide to uphold or reject the decision of the Company. The decision of the Internal Ombudsman shall be binding on the Company except where the Company has obtained approval from the Competent Authority to disagree with the decision of the Internal Ombudsman.
- (5) Where the Internal Ombudsman upholds the decision of the Company to reject or partly reject the Complaint, the reply to the Customer should explicitly state the fact that the Complaint has been examined by the Internal Ombudsman and for the reasons stated in the reply, the decision of the Company has been upheld.
- (6) Where the Internal Ombudsman overrules the decision of the Company to reject or partly reject the Complaint, the Company can disagree with the decision of the Internal Ombudsman only with the approval of the

Competent Authority. In such cases, the reply to the Customer shall explicitly state the fact that the Complaint was examined by the Internal Ombudsman and the decision of the Company was overruled by the Internal Ombudsman in favour of the Customer; however, the Company, with the approval of the Competent Authority, has disagreed with the decision of the Internal Ombudsman. Such a decision must be communicated to the complainant within seven (7) days of communication of the decision of the Internal Ombudsman on the case to the Company. All such cases shall be subsequently reviewed on a quarterly basis by the Customer Service Committee of the Board of the Company.

- (7) For Complaints that are fully or partly rejected even after examination by the Internal Ombudsman, the Company shall advise the Customer, as part of the reply, that they can approach the RBI Ombudsman for redress (except in case of Complaints not covered under the RBI - Integrated Ombudsman Scheme, 2021) along with complete details of the Complaint. The Company, in its reply, shall mention the physical address of the Centralised Receipt and Processing Centre, as well as the address of RBI's Complaint Management System portal for online filing of customer complaints (<https://cms.rbi.org.in>).
- (8) Where the Customer has approached the RBI Ombudsman prior to closure of the Internal Ombudsman's examination of the Complaint, the Company shall seek the Internal Ombudsman's view and include the same in its submission to the RBI Ombudsman.

3.3. **Mode of response for Complaints:** The Company uses email as the primary mode of providing an initial acknowledgement and final resolution to all Complaints raised by Customers. In cases of Complaints received by the Grievance Redressal Officer or Principal Nodal Officer, the Company shall acknowledge receipt of such Complaints by e-mail. The Company may employ other modes for responding to Customer Complaints in cases where the email ID of a Customer is not available.

3.4. **Customer Redressal Mechanism:**

- (a) The Company has a Customer Redressal Mechanism ("CRM") system to ensure timely resolution of and tracking of the Complaints. The system (i) captures the Complaints, (ii) follows specific turnaround times ("TAT(s)") on the basis of the nature of the Complaint, and (iii) escalates issues on the basis of predefined TATs and as per the escalation matrix.
- (b) The Customer Service Department shall be responsible for capturing all Complaints received by them in the CRM system. For Complaints received by the Grievance Redressal Officer or the Principal Nodal Officer, the Grievance Redressal Officer/ Principal Nodal Officer, as applicable shall record such complaints in the CRM.
- (c) Once captured in the CRM system, the TATs for resolution of such Complaints shall be tracked, in line with the requirements of this Policy.
- (d) The CRM shall assist with taking Customer Feedback on their satisfaction level. Prior to closing the Complaints raised by Customers, Feedback of the Customers on their satisfaction level shall be taken by the Company.

- 3.5. **Grievance Redressal Officer and Principal Nodal Officer:** The Competent Authority is authorized to designate any individual as Grievance Redressal Officer and, or Principal Nodal Officer, as they may deem fit, from time to time and the same shall be notified to the Board. Upon any change in the Grievance Redressal Officer / Principal Nodal Officer, the details of the Principal Nodal Officer / Grievance Redressal Officer shall be uploaded on the website of the Company.
- 3.6. The Customer shall be advised by the Company of the action taken on the Complaint in all cases, including the cases where the Complaint has been rejected. In cases of rejection, the reasons for rejection shall also be provided by the Company.
- 3.7. **Process for Redressing Grievances Related to Third-Party Products and Services:** Any Query, Feedback, Request, or Complaint raised or shared by a Customer *v/a* the aforementioned Grievance redressal channels pertaining to third-party products or services outsourced by the Company to third-parties in relation to Personal Loans, Home Loans *and* Loans against Property offered by the Company, shall be treated by the Company at par with the Grievance redressal mechanism of the Company's own products / services.

4. **INTERNAL REVIEW AND MONITORING OF GRIEVANCES**

The Company has set up the following mechanisms to monitor and review the quality of the Customer grievance and redressal mechanism of the Company:

4.1. **Management Reviews:**

- (a) Monthly reviews shall be done by the Customer Service Department of the Company for Grievances received in a month, TATs followed, and root cause analyses to identify trends and remediate issues. Such reviews shall be presented to the Head of Operations and Chief Executive Officer of the Company.
- (b) As part of the monthly reviews, the Customer Service Department shall undertake Root Cause Analysis ("**RCA**") of the Customer Complaints relating to credit information reporting. The Company shall also use, among others, information on data rejected by the Credit Information Companies ("**CICs**"), and Data Quality Index provided by CICs as sources of information for carrying out such RCA.

4.2. **Board Reviews:**

- (a) **Quarterly Review:** On a quarterly basis, the Company shall present to the Board a quarterly trend of Customer Complaints, including root cause analysis of top contributors for such complaints, TATs, penalties imposed on / advisories issued to the Company by the RBI Ombudsman, and any related process improvement ("**Quarterly Report**").
- (b) **Bi-annual Review:** In line with the Company's Fair Practice Code, the Company shall on a bi-annual basis review the report presented by the Internal Audit Department with respect to the grievance redressal mechanism of the Company.

4.3. **Customer Service Committee of the Board ("**Committee**"):**

- (a) This Committee of the Board is responsible to oversee and guide implementation of service enhancement initiatives across the Company.
- (b) The Committee shall meet once every quarter, with a quorum of two (2) members, to review the (i) Quarterly Report, (ii) the Complaints where the decision of the Company was overruled or partially overruled by the Internal Ombudsman, but the Company overruled the decision of the Internal Ombudsman, and (iii) report presented by the Internal Ombudsman under Section 4.3(b).
- (c) The Committee shall periodically review the Standard Operating Procedure (“SoP”) on the classification of Complaints.
- (d) The Committee shall, during its quarterly meeting, also take note of the quarterly/ annual return submitted pursuant to Paragraph 15(1) of the Master Direction – Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023, to the Consumer Education and Protection Department of the Reserve Bank of India
- (e) The Committee is chaired by the Managing Director of the Company, and shall include any one Non-Executive Director, the Chief Compliance Officer of the Company, and the Chief Risk Officer of the Company as other members of the Committee. The Internal Ombudsman shall be a permanent invitee to the Committee, and the Chief Compliance Officer shall be a member of the Committee in an advisory capacity.

4.4. Internal Ombudsman:

- (a) The Internal Ombudsman shall, on a quarterly basis, analyse the pattern of all Complaints received against the Company, such as entity-wise (for CICs), product-wise, category-wise, consumer group-wise, geographical location-wise, etc., and may provide inputs to the Company for policy intervention, if so warranted.
- (b) The aforesaid reports shall be placed before the Committee, on a quarterly basis.

5. CUSTOMER AWARENESS AND INTERACTION

- 5.1. The Company ensures that Customers are aware of their ability to raise a Complaint, by educating customers through timely communication and awareness campaigns on electronic channels of communication on a quarterly basis.
- 5.2. Furthermore, every quarter, the Grievance Redressal Officer of the Company shall invite Customers who have raised a Complaint for a round-table discussion *via* online video call to solicit Feedback to improve customer experience. Thereon, the Grievance Redressal Officer compiles and shares all inputs with stakeholders within the Company for consideration.

6. COMPENSATION TO CUSTOMERS FOR DELAYED UPDATION / RECTIFICATION OF CREDIT INFORMATION

- 6.1. In case of Complaints involving credit information reporting, the Company shall pay compensation to the Customer at the rate of INR 100 (Indian Rupees One Hundred

only) per day, if the Company has failed to send updated credit information to the CICs by making an appropriate correction or addition or otherwise within twenty-one (21) calendar days of being informed by the Customer or CICs. Where the Complaint has been received and registered by the Company relating to credit information reporting, and there has been a delay in the resolution of the Complaint, the Company shall inform the concerned CIC(s) and the Customer after the final resolution, regarding total delay (in calendar days) and the amount of compensation to be paid by the Company (and, or the CICs).

- 6.2. The date of the resolution of the grievance shall be the date when the rectified credit information report has been sent by the Company to the postal address or email ID provided by the Customer.
- 6.3. The Company shall make appropriate provision in its Complaint submission format (both online and offline) for enabling Customers to submit the contact details, email ID, and bank account details/ Unified Payment Interface (“UPI”) ID for crediting the compensation amount. The onus of providing accurate details will lie with the Customer and the Company will not be held responsible for any incorrect information provided by the Customer.
- 6.4. The compensation amount shall be credited to the bank account of the Customer within five (5) working days of the resolution of the complaint.
- 6.5. The compensation framework shall not apply to Complaints exempt under Paragraph 17(14) of the Master Direction – Reserve Bank of India (Credit Information Reporting) Directions, 2025, as amended from time to time.

7. DISCLOSURE

- 7.1. This Policy shall be available on the website of the Company.
- 7.2. The Company shall publish a note on Complaints raised, including number of Complaints, sources of Complaints, TAT, grounds of Complaints, number of Complaints resolved in favour of Customers, details of advisories and awards, and other relevant information pertaining to Complaints as part of its annual report and other relevant publications.
- 7.3. In accordance with the RBI - Integrated Ombudsman Scheme, 2021, the Company shall display prominently at its place of business the name and contact details of the Principal Nodal Officer along with the Complaint lodging portal of the RBI Ombudsman. The Company shall also display the RBI - Integrated Ombudsman Scheme, 2021 in vernacular languages at its place of business.
- 7.4. In accordance with the RBI (Digital Lending) Directions, 2025, the Company shall prominently display the details of the Grievance Redressal Officer(s) on the websites of the Company, the LSP, and its DLA, as well as in the Key Facts Statement provided to Customers.

8. TRAINING

- 8.1. The Customer Service Department shall conduct regular training programmes for its staff on Customer service and handling Customer Complaints. These trainings are designed with a view to cascade customer centricity in the handling of Customer Complaints. These trainings take into account learnings from past Grievances, root

cause analyses, and process improvements.

- 8.2. The Company shall use the analysis of Complaints handled by the Internal Ombudsman in its training programmes / conferences to raise awareness about the pattern of Complaints including the root causes, remedial measures, etc., among the frontline staff, in order to evolve consistency in handling of Complaints. The Internal Ombudsman may also be involved for such training, where necessary.

9. IMPLEMENTATION

This Section outlines the responsibilities of various Board / management committees in relation to the implementation of this Policy:

Audit Committee of the Board	<ul style="list-style-type: none"> (a) Review the report prepared by the Internal Audit Department on the Customer Grievance Redressal mechanism, on a bi-annual basis. (b) Review the report of the Internal Audit Department on the compliance with the Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023, on an annual basis.
Customer Service Committee	<ul style="list-style-type: none"> (a) Recommend to the Board, for its approval, any amendments to the Policy. (b) Determining the structure of emoluments, facilities and benefits accorded to the Internal Ombudsman. (c) Review the Quarterly Report, the report presented by the Internal Ombudsman under <u>Section 4.4(b)</u>, and the cases where the Company overruled the decision of the Internal Ombudsman. (d) Review on a quarterly basis, report prepared by the Customer Service Department on deviations from stipulated time limits in Rules 20, 21, 25 and 26 of the Credit Information Companies Rules, 2006 in relation to the accuracy of data provided by the Company to CICs or disclosure of data disputed by a Customer. (e) Review the SoP on the classification of Complaints, on a periodic basis.. (f) Take note of the quarterly/ annual return submitted to RBI in terms of Paragraph 15(1) of the Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities)

	Directions, 2023
Managing Director	<p>(a) Approve amendments to the Policy in accordance with <u>Section 10.2</u> of this Policy.</p> <p>(b) Provide approval for overruling the decisions of the Internal Ombudsman.</p>
Chief Executive Officer and Head of Operations	<p>(a) Review the monthly review of Customer Complaints presented by the Customer Service Department.</p>
Head of Operations	<p>(a) Approve categories of Complaints, as and when provided in the internal policy of the Company.</p>
Internal Audit Department	<p>(a) Conducting bi-annual reviews of the Customer Grievance Redressal mechanism in line with the Fair Practice Code of the Company, and place the same before the Audit Committee and the Board.</p> <p>(b) Conducting an annual audit with respect to compliance with the Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023, and place the same before the Audit Committee and the Board.</p>
Internal Ombudsman	<p>(a) Review the cases escalated to the Internal Ombudsman in accordance with this Policy.</p> <p>(b) Review the Customer Complaints rejected or partially accepted by the Company.</p> <p>(c) On a quarterly basis, analyse the pattern of all complaints received against the Company, such as entity-wise (for credit information companies), product-wise, category-wise, consumer group-wise, geographical location-wise, etc., and place this report before the Customer Service Committee.</p>
Grievance Redressal Officer	<p>(a) Provide resolution to Customer Complaints escalated to the Grievance Redressal Officer, in line with this Policy.</p> <p>(b) Entering details of Complaints received in the Company's CMS.</p>

	(c) Conduct quarterly Customer interaction sessions to understand feedback from Customers.
Principal Nodal Officer	<p>(a) Provide resolution to Customer Complaints escalated to the Grievance Redressal Officer, in line with this Policy.</p> <p>(b) Entering details of Complaints received by it in the Company's CMS.</p>
Customer Service Department	<p>(a) Act as the first level for resolution of Customer Complaints.</p> <p>(b) Entering details of Complaints received in the Company's CMS.</p> <p>(c) Preparing monthly reviews of Customer Complaints, TATs etc. and presenting the same to the Chief Executive Officer and Head of Operations.</p> <p>(d) Preparing quarterly reports on deviations from stipulated time limits in Rules 20, 21, 25 and 26 of the Credit Information Companies Rules, 2006 in relation to the accuracy of data provided by the Company to CICs or disclosure of data disputed by a Customer.</p> <p>(e) Conducting training for employees of the Company on Customer service and Customer Complaint redressal mechanisms.</p>

10. REVIEW AND AMENDMENT

- 10.1. The Policy shall be amended or modified with the approval of the Board. Any amendment to the Policy shall be recommended to the Board by the Customer Service Committee. The Policy shall be reviewed by the Board on an annual basis.
- 10.2. Without prejudice to the foregoing, in the event the Policy requires to be amended to take into account any changes (whether on account of repeal of any existing law, or otherwise) in any existing regulation, law or policy (or any clarification with respect to any existing regulation, law or policy), the Managing Director of the Company may approve such changes to the Policy as may be required to comply with such changes, or clarifications. Any such changes approved by the Managing Director shall be placed before the Board, in its immediately succeeding meeting, for ratification by the Board.
- 10.3. Notwithstanding anything contained in this Policy, in case of any contradiction of the provision of this Policy with any existing legislations, rules, regulations, laws or

modification thereof or enactment of a new applicable law, the provisions under such law, legislation, rules, regulation or enactment shall prevail over this Policy.