POLICY ON REPORTING OF DATA TO CREDIT INFORMATION COMPANIES (CICS)

1. INTRODUCTION

This policy outlines the procedures and guidelines on reporting of data to Credit Information Companies (CICs) registered with Reserve Bank of India (RBI).

It ensures compliance with regulatory requirements and promotes transparency in credit reporting.

Scope: Applicable to all products offered by the Company.

2. REPORTING OBLIGATIONS

The Company shall report all loans taken by its customers to all four (4) CICs as mentioned in Master Direction – Reserve Bank of India (Credit Information Reporting) Directions, 2025. In terms of Regulation 10(a) (ii) of the Credit Information Companies Regulations, 2006, the Company (also referred as Credit Institution (CI)) shall:

- Keep the credit information collected / maintained by it, updated regularly as on 9th, 16th, 23rd and last day of the month (hereinafter referred to as the reference dates) to CICs. or at shorter intervals as mutually agreed upon between the CIC and CI:
- Shall submit the full file containing credit information records as on the last day of the month to the CICs, by 5th day of the next month. Full file for this purpose shall include all active accounts in the books of the CI and the accounts wherein relationship between the borrower and the CI has ended since the last reporting reference date.
- For other submissions during the month, i.e., credit information records as on 9th, 16th and 23rd day of the month, a CI shall only furnish 'incremental accounts' to CICs. The CI shall submit such credit information to CICs within four (4) calendar days from the above-mentioned dates. Incremental accounts for this purpose shall include details in respect of the following accounts:

  (a) Accounts opened since the last reporting reference date;

  (b) Accounts wherein the relationship between the borrower and the CI has ended since the last reporting reference date;

  (c) Accounts where there is a change from the last reporting reference date because of any action/ transaction initiated by the borrower, and the same shall include instances of repayment, change in outstanding balance, updates in demographic details, related party, guarantors, ownership of account, account type; and

  (d) Accounts where interest and / or instalment of principal is overdue

The Company shall report the relevant information as per the format prescribed by the CICs.

3. RECTIFICATION OF REJECTED DATA BY CICs

Based on the Rejection reports issued by CICs, the Company shall rectify the rejected data and upload the same with the CICs within seven days of receipt of such rejection report.

4. DATA QUALITY INDEX (DQI)

The Company shall undertake half yearly review of the DQI report provided by CICs for all segments to improve the quality of the data being submitted to CICs. A report consisting of issues identified and corrective steps taken shall be placed in the Risk Steering Committee (RSC) for review within two months from the end of that half-year.

5. CORRECTION OF CREDIT INFORMATION REPORT (CIR)

The Company shall abide by the time periods stipulated under CICRA and the Rules and Regulations framed thereunder in respect of updation, alteration of credit information, resolving disputes, etc. Procedure prescribed under Rules 20, 21, 25 and 26 of the CIC Rules, 2006 in this regard shall be adhered to. Deviations from stipulated time limits shall be monitored and commented upon in the periodical reports/reviews put up to the Risk Steering Committee (RSC)

6. INTIMATION AND ALERTS

The company shall send alerts in form of SMS/email to customers when submitting information to CICs regarding default or DPD in existing credit facilities wherever the mobile number/email ID details are available as per the format prescribed by RBI.

In addition to the above, the Company shall organize awareness campaigns to educate their customers about the benefits of providing mobile numbers and email addresses. This empowers customers with the knowledge of how these details can be essential for timely communication regarding their credit information.

7. NODAL POINT/OFFICIAL

The Company has designated Mr. Raja Vikraman, Senior Manager - Credit as the nodal point/official to address customer grievances related to Credit information submitted to CIC's. Any change in nodal officer shall be communicated to CIC within five (5) calendar days of such a change.

8. DISPUTE RESOLUTION PROCESS

Step 1: Before initiating the dispute, the customer shall get the updated credit report by logging on to the respective CICs website to reduce incorrect disputes.

Step 2: The customer shall reach out the respective CIC's portal to raise the dispute in the link given below:

CIC Name	Website Link
Equifax	https://d2c.equifax.co.in/eport/dispute.jsp
CIBIL	https://www.cibil.com/consumer-dispute-resolution
Experian	Option 1: Directly accessing the Dispute page: https://consumer.experian.in/ECSINDIA DCE/?isDCEFlow=true&_ga=2.133541894.943769726.1625815471-1484668630.1617109739#!/otpPage Option 2: Logging into your Experian Credit Report account https://consumer.experian.in/ECV-OLN/view/angular/#/
CRIF HIGHMARK	https://www.crifhighmark.com/raise-a-dispute

Alternatively, the customer shall fill the dispute resolution form (refer Annexure (B)) and send it to compliance@hindujahousingfinance.com along with the latest credit report.

Step 3: If the complaint is not resolved within a period of thirty (30) calendar days from the date of the initial filing of the complaint by the complainant with a CI/ CIC, the customer shall be compensated in line with the RBI guidelines (Refer 'Compensation to Customer' section of this policy).

9. ROOT CAUSE ANALYSIS (RCA) OF COMPLAINTS

The company shall perform RCA of customer grievances on a half-yearly basis. The Company shall also use, among others, information on data rejected by the CICs and Data Quality Index (DQI) provided by CICs as sources of information for carrying out RCA.

The RCA shall be placed in the RSC for review at least on an annual basis.

10. DATA CORRECTION REJECTION

The company shall communicate the Customer the reason for rejection of their request for data correction (in line with the list of reasons for rejection of requests circulated by CICs), where applicable, to enable such customers to better understand the issues in the Credit Information Report (CIR).

11. COMPENSATION TO CUSTOMERS

The compensation framework for delayed updation/rectification of credit information by the Company/CI or the CICs in line with the RBI notification is detailed below shall be applicable from 25th April 2024:

- Complainants shall be entitled to a compensation of ₹100 per calendar day in case their complaint is not resolved within a period of thirty (30) calendar days from the date of the initial filing of the complaint by the complainant with a CI/ CIC.

Explanation:

- Section 21 (3) of CICRA, 2005 provides that a complainant may request a CIC or CI to update the credit information by making an appropriate correction, addition or otherwise, and on such request the CI or CIC shall take steps to update the credit information within thirty (30) days after being requested to do so.
- Rule 20 (3) (c) of CIC Rules, 2006 provides that the CI shall forward the corrected particulars of the credit information to the CIC or complainant within a period of twenty-one (21) days from the date when the CI was informed of the inaccuracy in the credit information.
- The combined reading of Section 21(3) of CICRA, 2005 and Rule 20 (3) (c) of Credit Information Companies Rules, 2006 provide the CI and the CIC, collectively, an overall limit of thirty (30) days to resolve/ dispose of the complaint. In effect, this would mean that a CI would get twenty-one (21) days and CICs would effectively get the remainder of nine (9) days for complete resolution of the complaint.

- The Company/CI shall pay compensation to the complainant if the Company/CI has failed to send update 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 complainant or a CIC.
- A CIC shall pay compensation to the complainant if the CIC has failed to resolve the complaint within thirty (30) calendar days of being informed by the complainant or CI, despite the CI having furnished the updated credit information to the CIC within twentyone (21) calendar days of being informed by the complainant or the CIC.
- The complainant shall be advised by the CI/ CIC 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 CI and CIC.
- Compensation to be provided by the CICs/ CIs to the complainant (for delayed resolution beyond thirty (30) calendar days of filing the complaint) shall be apportioned among the CIs/ CICs concerned proportionately. Illustrative examples of the same are given in the Annexure (A) below.
- Where the grievance/ complaint involves inaccurate credit information provided by more than one CI, the complaint shall be registered by the complainant with the concerned CIC. The CIC shall coordinate with all the CIs concerned and furnish the complainant with a comprehensive resolution of the grievance.
- Where the complaint has been received and registered by a CIC and there has been a delay in the resolution of the complaint, the CIC shall inform the concerned CI(s) and the complainant after the final resolution, regarding total delay (in calendar days) and the amount of compensation to be paid by the CI(s) and/ or CIC.
- Where the complaint has been received and registered by a CI and there has been a delay in the resolution of the complaint, the CI shall inform the concerned CIC(s) and the complainant after the final resolution, regarding total delay (in calendar days) and the amount of compensation to be paid by the CI and/ or CIC(s)
- The date of the resolution of the grievance shall be the date when the rectified Credit Information Report (CIR) has been sent by the CIC or CI to the postal address or email ID provided by the complainant.

- The CICs/ CIs shall make appropriate provision in their complaint submission format for enabling the complainant to submit the contact details, email ID, and bank account details/ Unified Payment Interface (UPI) ID for crediting the compensation amount. The onus of roviding accurate details will lie with the complainant and the CIs/ CICs will not be held responsible for any incorrect information provided by the complainant.
- The compensation amount shall be credited to the bank account of the complainant within five (5) working days of the resolution of the complaint.
- The complainant can approach RBI Ombudsman, under the Reserve Bank - Integrated Ombudsman Scheme, 2021, in case of wrongful denial of compensation by CIs or CICs.
- In case of wrongful denial of compensation by CIs which are yet to be covered under the Reserve Bank -Integrated Ombudsman Scheme, 2021, the complainant can approach Consumer Education and Protection Cell (CEPC) functioning from Regional Offices (ROs) of Reserve Bank of India.
- **Non-Maintainability:** The compensation framework shall not be applicable in the following cases:
  - o disputes for which remedy has been provided under Section 18 of CICRA, 2005. The Section 18 of CICRA, 2005 provides that for disputes arising amongst, CICs, CIs, borrowers, and clients on matters relating to the business of credit information and for which no remedy has been provided under CICRA, 2005, such disputes shall be settled by conciliation or arbitration as provided in the Arbitration and Conciliation Act, 1996.
  - o complaints/ references relating to (a) internal administration, (b) human resources, (c) pay and emoluments of staff, and (d) references in the nature of suggestions and commercial decisions of the CIC/CI.
  - o complaints pertaining to disputes/ grievances regarding the computation of the credit score/ credit score model.
  - o complaints that have been decided by or are already pending in other fora such as Consumer Disputes Redressal Commission, Courts, Tribunals, etc.

12. CONTINUOUS MONITORING

The company shall regularly monitor the compliance with the compensation framework to avoid any potential penalties or issues related to delayed complaint resolution.

13. ANNEXURE

A. Complaints registered with CIC by the complainant

CIs have maximum 21 days' time and CICs have the remaining period, within the overall time period of 30 days from the date of receipt of the complaint for its resolution. Compensation payable by the CICs/ CIs shall be calculated under various scenarios as illustrated below.

Case 1

- Complaint registered with a CIC on January 1, 2022.
- The CIC seeks confirmation from the CI (for e.g. Bank A) on January 12, 2022.
- Bank A provides confirmation to the CIC on February 2, 2022 (21st day would be February 2, 2022) – no delay by Bank A.
- The CIC resolves and provides rectified CIR to the complainant on February 3, 2022.
- Compensation of ₹300 shall be provided by the CIC to the complainant for delay of 3 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).

Case 2

- Complaint registered with a CIC on January 1, 2022
- The CIC seeks confirmation from Bank A on January 5, 2022
- Bank A provides confirmation to the CIC on January 26, 2022 (i.e. within 21 days) – no delay by Bank A.
- The CIC resolves and provides rectified CIR to the complainant on February 3, 2022
- Compensation of ₹300 shall be provided by the CIC to the complainant for delay of 3 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).

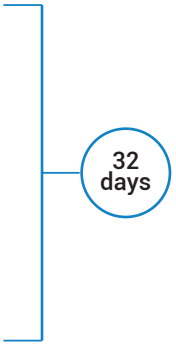
Case 3

- Complaint registered with a CIC on January 1, 2022
- The CIC seeks confirmation from Bank A on January 5, 2022
- Bank A provides confirmation to the CIC on January 28, 2022 (21st day would be January 26, 2022) – 2 days delay by Bank A.
- If CIC resolves and provides rectified CIR to the complainant on February 2, 2022 - Compensation of ₹200 shall be provided by the Bank A to the complainant for a delay of 2 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).
- If CIC resolves and provides rectified CIR to the complainant on February 3, 2022 – Total compensation of ₹300 [₹200 by Bank A and ₹100 by CIC] shall be provided to the complainant for delay of 3 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).

Case 4

- Complaint registered with a CIC on January 1, 2022
- The CIC seeks confirmation from Bank A, Bank B, Bank C, Bank D, Bank E on January 5, 2022 – i.e. the CIC has taken 4 days to seek confirmation.

- For Bank A, B, C, D and E – (21st day would be January 26, 2022)
- If Bank A provides confirmation to CIC on January 26, 2022 – No delay
- If Bank B provides confirmation to CIC on January 31, 2022 – 5 days delay
- If Bank C provides confirmation to CIC on February 2, 2022 – 7 days delay
- If Bank D provides confirmation to CIC on February 4, 2022 – 9 days delay
- If Bank E provides confirmation to CIC on February 6, 2022 – 11 days delay



- Therefore, total delay in resolution of complaint is as follows:
- If the CIC resolves and provides rectified CIR to the complainant on February 6, 2022 – Total compensation of ₹600 shall be provided to the complainant, on a weighted average basis, as under, for a delay of 6 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022):

Explanation: The delay of six days shall be apportioned by the CIs/CICs on weighted average of the extent of delay by each CIs/CICs. In the above case, the overall delay is 6 days and therefore the complainant shall be entitled for total compensation of ₹600. This needs to be apportioned between all the defaulting banks (in this case Bank B, C, D and E). Cumulatively, the delay of all the defaulting banks put together is 32 days (5+7+9+11 days). Therefore, the compensation amount of ₹600 shall be apportioned on weighted average of the delay by each CIs in relation to the overall delay of 32 days in this case.

- Bank A = No compensation
- Bank B = (5*600)/32 = ₹93.75
- Bank C= (7*600)/32 = ₹131.25
- Bank D = (9*600)/32 = ₹168.75
- Bank E = (11*600)/32 = ₹206.25
- CIC = No compensation

- If the CIC resolves and provides rectified CIR to the complainant on February 11, 2022, total days taken by CIC would be 9 days (i.e. 4+ 5 days). Total compensation of ₹1100 shall be provided to the complainant, on a weighted average basis, as under, for delay of 11 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022):
  - Bank A = No compensation
  - Bank B = (5*1100)/32 = ₹171.88
  - Bank C = (7*1100)/32 = ₹240.62

- Bank D = (9*1100)/32 = ₹309.38
- Bank E = (11*1100)/32 = ₹378.12
- CIC = No compensation (as CIC has taken overall 9 days)

- If the CIC resolves and provides rectified CIR to the complainant on February 15, 2022. CIC has taken 13 days (i.e. 4 days + 9 days) to provide a final rectified CIR. Total compensation of ₹1500 shall be provided to the complainant, on a weighted average basis as under, for the delay of 15 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022):
  - Bank A = No compensation
  - Bank B = (5*1500)/36 = ₹208.34
  - Bank C = (7*1500)/36 = ₹291.66
  - Bank D = (9*1500)/36 = ₹375.00
  - Bank E = (11*1500)/36 = ₹458.34
  - CIC = (4*1500)/36 = ₹166.66

32 + 4 = 36 days

Case 5

- Complaint registered with a CIC on January 1, 2022
- The CIC seeks confirmation from Bank A on January 5, 2022
- Bank A provides confirmation to the CIC on January 28, 2022 (21st day wouldbe January 26, 2022) – 2 days delay.
- If, CIC resolves and provides rectified CIR to Bank A on January 31, 2022 (i.e. resolution done within 30 days of receiving the complaint) - No case for Compensation[1].

B. Complaints registered with CIs by the complainant

Case 6

- Complaint registered with a CI2 (for e.g. Bank A) on January 1, 2022
- Bank A provides rectified details to CIC on January 22, 2022 (21st day would be January 22, 2022) – no delay by Bank A.
- If the CIC resolves and provides rectified CIR to Bank A on January 31, 2022 and Bank A provides the rectified CIR to the complainant on January 31, 2022 – No case for compensation.
- If the CIC resolves and provides rectified CIR to Bank A on January 31, 2022 and Bank A provides the rectified CIR to the complainant on February 1, 2022 – A compensation of ₹100 shall be provided by the Bank A to the complainant for delay of 1 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).

[1] However, the CI would be liable for penal action as deemed fit by the Reserve Bank of India as per provisions of CICRA, 2005 and Rules and Regulations farmed thereunder.

- If the CIC resolves and provides rectified CIR to Bank A on February 1, 2022 and Bank A provides the rectified CIR to the complainant on February 1, 2022 - A compensation of ₹100 shall be provided by the CIC to the complainant for delay of 1 day beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).
- If the CIC resolves and provides rectified CIR to Bank A on February 1, 2022 and Bank A provides the rectified CIR to the complainant on February 2, 2022 - Total compensation of ₹200 shall be provided [₹100 by the CIC and ₹100 by Bank A] to the complainant for delay of 2 day beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).

Case 7

- Complaint registered with a CI (for e.g. Bank A) on January 1, 2022
- Bank A resolves and provides rectified details to the CIC on January 25, 2022 (21st day would be January 22, 2022) – 3 days delay by Bank A
- If the CIC resolves and provides rectified CIR to Bank A on January 31, 2022 and Bank A provides rectified CIR to complainant on January 31, 2022 - No case for Compensation.
- If the CIC resolves and provides rectified CIR to Bank A on February 3, 2022 (i.e. the CIC takes 9 days after being informed by Bank A) and Bank A provides rectified CIR to the complainant on February 3, 2022 – A compensation of ₹300 shall be provided by Bank A to the complainant for delay of 3 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).
- If the CIC resolves and provides rectified CIR to Bank A on February 3, 2022 and Bank A provides rectified CIR to the complainant on February 4, 2022 – A compensation of ₹400 shall be provided by Bank A to the complainant for delay of 4 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).
- If the CIC resolves and provides rectified CIR to Bank A on February 4, 2022 and Bank A provides rectified CIR to the complainant on February 4, 2022 – Total compensation of ₹400 [₹100 by the CIC and ₹300 by Bank A] shall be provided to the complainant for delay of 4 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).
- If the CIC resolves and provides rectified CIR to Bank A on February 4, 2022 and Bank A provides rectified CIR to the complainant on February 5, 2022 – Total compensation of ₹500 [₹100 by CIC and ₹400 by Bank A] shall be provided to the complainant for delay of 5 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).

[2] Where the grievance/ complaint involves inaccurate credit information of more than one (1) CI, the complaint shall be registered by the customer with the concerned CIC. The CIC shall coordinate with all CIs concerned, and furnish to the customer a comprehensive resolution of grievance

CREDIT INFORMATION DISPUTE RESOLUTION FORM

* Mandatory Fields

Please provide the information exactly as given in the credit/bureau report.

First Name *:

Middle Name:

Last Name *:

Address*:

State*:

City/District:

Postal Pin code*:

Loan Account Number*:

Credit Report Number*:

Date of report (DD/MM/YYYY)*:

Contact number*:

Dispute Details:

Please ensure that your dispute is entered under correct section.

This will help us raise your dispute and get your Credit Information Report(CIR) updated with correct information

Personal Information:

ID and Contact Information:

Employment Information:

Any Other Fields (e.g. Account Status, DPD, Overdue Amount, Last Reported Date):