

# Sriffin Credit Private Limited

## Customer Grievance Redressal Policy

### Objective

- ☐ The objective of this policy is to provide a timely and effective resolution to customer complaints, in order to ensure customer satisfaction and retention.
- ☐ To, comply with Fair Practices Code set out by the regulator, self-regulatory organization (“SRO”) and the Company’s Code of Conduct so that the customers are protected against, fraud, deception, or unethical practices. and
- ☐ To, develop a mechanism of constantly receiving feedback from customers to improve the implementation of the Fair Practices Code.

### Scope:

This policy applies to all customers and employees of Sriffin Credit Private Limited (the “Company”) who are involved in the handling of complaints.

### Applicability:

This policy is effective from **October 18, 2023**

### Purpose

The purpose of this policy is to:

- ☐ Ensure that customer complaints are handled in a timely and efficient manner.
- ☐ Provide customers with a fair and impartial process for resolving their complaints.
- ☐ Protect the rights of customers .

### Features:

#### Grievance Redressal Principle

Customer satisfaction is essential for the long-term success of any organization. This is especially true for financial institutions, which rely on customer trust to attract and retain business. The Company is committed to providing its customers with the highest possible level of satisfaction, and to resolving any complaints or grievances in a timely and efficient manner.

#### Grievance Redressal Process

The Company is committed to providing its customers with a fair and impartial grievance redressal process. The Company has a comprehensive grievance redressal process that allows customers to raise complaints in a variety of ways. Customers can:

- ☐ File a complaint in the Complaints (Grievance) Registers at the branch office;
- ☐ Call the toll-free number or write an e-mail to [complaints@srifincredit.com](mailto:complaints@srifincredit.com);
- ☐ In case the grievance is not addressed within the stipulated timeline, escalate the query to the Nodal Officer or SRO or Reserve Bank of India;

Once a complaint is received, it is assigned to a case manager who will investigate the matter and take the necessary steps to resolve it. The case manager will keep the customer updated on the progress of the investigation and will ensure that the complaint is resolved in a timely and fair manner.

If the customer is not satisfied with the resolution of the complaint, they may escalate the matter to the next level of management. The complaint will then be reviewed by a senior manager who will make a final decision on the matter.

### **Elements of Grievance Redressal Policy**

The grievance redressal policy of the Company is designed to ensure that all complaints are handled in a fair and objective manner, regardless of the customer's background or circumstances. The policy includes the following elements:

<b>Scope</b>	<b>To create a culture of customer satisfaction that will lead to increased customer retention.</b>
<b>Channels to register complaints</b>	<ul style="list-style-type: none"> <li>▪ Walk-ins in Branch office recorded in Complaint Register</li> <li>▪ Toll-free number</li> <li>▪ Email</li> </ul>
<b>Inform customers about their rights</b>	<ul style="list-style-type: none"> <li>▪ Training of customers – CGT &amp; GRT</li> <li>▪ The toll-free number mentioned on loan cards</li> <li>▪ Regular training by staff in center meetings</li> </ul>
<b>Resolution promptly</b>	<ul style="list-style-type: none"> <li>▪ Escalation matrix: a flow chart for complaint closure</li> <li>▪ Categorizing the complaints based on severity and criticality and defining TATs</li> </ul>
<b>Reporting and review mechanism</b>	<ul style="list-style-type: none"> <li>▪ Data Analysis: (Trend, comparison, key matrices)</li> <li>▪ Quarterly review of complaints/query by board</li> </ul>
<b>Staff roles and training</b>	<ul style="list-style-type: none"> <li>▪ Defined KRA's for staff &amp; remuneration linked to staff behavior</li> <li>▪ Mandatory training for complaint handling and monitoring</li> </ul>
<b>Monitoring customers Grievance Redressal</b>	<ul style="list-style-type: none"> <li>▪ A daily and monthly report shared with the regional and head office level operations team.</li> <li>▪ Internal Audit to verify sample complaints and resolution to measure customer satisfaction</li> <li>▪ Regulatory Compliance</li> </ul>

The Company has a dedicated Toll-Free Number 1800- 203-3858 and a dedicated team to handle customer grievances. The necessary steps to assure customer grievance redressal are as following.

The customer or his/her representative shall report to the Customer Care Executive in case she has any query or complaint. She has to disclose the following things to the executive.

1. Name
2. Customer Id/Loan Application ID
3. Mobile Number.

Upon receipt of the complaint, the executive registers the complaint and speaks to all relevant stakeholders to validate the query/ complaint raised by the complainant depending on the severity of the complaint, it is then escalated to the line department at head office.

The queries/ complaints received are classified in the following categories.

1. Credit Bureau related
2. Insurance Claim related
3. Staff Related Issues
4. Loan Application related
5. Product Information
6. Mis-selling
7. General Queries

#### Standards Of Care

Standard	Indicator
<b>Awareness among customers to submit complaints</b>	<input type="checkbox"/> The customer knows about their right to complaint <input type="checkbox"/> Customers know how to complain
<b>Staff is trained to handle complaints</b>	<input type="checkbox"/> Dedicated staff training on complaint resolution <input type="checkbox"/> The defined process of handling complaints aptly
<b>The complaint resolution system is active and effective</b>	<input type="checkbox"/> Complaint policy on how to handle complaints and inform customers <input type="checkbox"/> An effective system to resolve in a timely way <input type="checkbox"/> Assigned staff/ dedicated resource <input type="checkbox"/> Clear reporting system <input type="checkbox"/> Actively used by customers <input type="checkbox"/> The customer receives a timely response <input type="checkbox"/> Monitoring / Auditing to measure customer satisfaction
<b>Customer feedback is utilized to improve the product / service</b>	<input type="checkbox"/> Improve product/ process/ operation/ communication

#### Importance Of Customer Grievance Redressal Policy

- Better Customer Retention
- Enhance Brand Loyalty
- Improves product and process based on the customer's need
- Strengthen Customer service culture
- Compliance with regulation

## **Compliance With Reserve Bank of India Guidelines**

Reserve Bank of India (RBI) in August 2012, issued a directive on grievance redressal to NBFC-MFIs. Since then, RBI has been regularly issuing guidelines in their Fair practice Code (FPC) circulars on grievance redressal. The Company has ensured that its customer grievance redressal mechanism adheres to the guidelines issued by RBI through the following measures:-

- The Company has an appropriate grievance redressal mechanism within the organization, laid down and approved by the Board of Directors.
- Complaint mechanism ensures that all disputes arising are heard, escalated and resolved.
- The board reviews periodically the compliance of FPC and functioning of grievance redressal mechanism at various levels of management.
- A consolidated report of reviews is submitted to the board at regular intervals.
- For the benefit of its customers, the Company has displayed the following information prominently at their branches where the business is transacted
  - Various channels through which the customer can register her complaint.
  - The Toll-Free Number, name and contact details (Telephone / Mobile nos. as also an email address) of the GRO who can be approached by the customers for resolution of complaints/ queries.
  - Toll-free Number of MFIN for grievance redressal.
  - Contact details of the Officer-in-Charge of the Regional Office of DNBS of RBI so that if the complaint/dispute is not redressed within one month, the customer may appeal to the local office of RBI.

### **Appointment Of Nodal Officers**

In compliance with the RBI's Ombudsman Scheme for Non-Banking Financial Companies 2018, Nodal Officers ("NO") appointed at the head/registered/regional/zonal offices, shall be responsible for representing the company and furnishing information to the Ombudsman in respect of complaints filed against the Company.

- **Principal Nodal Officer (PNO) at Head office-** a designated senior individual responsible for CGR

### **ROLE OF NODAL OFFICERS**

- PNO/NOs are responsible, inter alia, for representing SriFin before the Ombudsman and the Appellate Authority under the Scheme.
- The PNO is responsible for coordinating and liaising with the Customer Education and Protection Department (CEPD), RBI, Central Office.
- PNO is also responsible for representing the company and furnishing information to the Ombudsman in respect of complaints filed against the Company.

## **DISPLAY REQUIREMENTS**

At all branches/ offices where the business is transacted, information about different ways in which a customer can register his/her complaint with the Company is displayed. Along with the Company's toll-free number, MFIN toll-free number and contact details of RBI are also displayed. In compliance with RBI's Ombudsman Scheme, the name and contact details (Telephone/ Mobile numbers and email addresses) of NOs and the name and contact details of the Ombudsman, who can be approached by the customer shall also be displayed at the Company's branches/ offices.

## **COMPLIANCE WITH INDUSTRY CODE OF CONDUCT (MFIN AND SA-DHAN)**

The Company's grievance redressal policy adheres to all the stipulations as per the industry code of conduct prescribed by MFIN and Sa-dhan, which requires MFIs to

- Establish a dedicated mechanism to handle/ receive complaints speedily and efficiently.
- Educate customers about the existence, purpose, and process of the mechanism.
- Designate staff to handle complaints and make his/ her contact numbers easily available to the customers.
- Inform customers about their right to refer unresolved matters to the grievance redressal mechanism established by industry associations like Sa-dhan and MFIN.

## **COMPLAINT CATEGORISATION & ESCALATION MATRIX**

ESCALATION MATRIX			
L-1 (Branch Staff)	L-2 (Supervisory Staff)	L-3 (HODs)	L-4 (MD & CEO)
T+7 Working days	T+14 Working Days	T+21 Working Days	T+ 28 Working Days

If the resolution is not provided within 30 days from raising the grievance or if the complainant is not satisfied with the resolution provided to him/her, then he/she can escalate the same to:

1. MFIN Grievance Redressal Cell: Grievance Redressal Cell Microfinance Institutions Network (MFIN) 403 - 404, 4th floor, Emaar Palms Spring Plaza, Golf Course Road, Sector-54 Gurgaon-122003, Haryana MFIN Toll Free: 1800-102-1080

2. RBI - Ombudsman The Ombudsman Centralized Receipt and Processing Centre (CRPC) Reserve Bank of India, Central Vista, Sector 17, Chandigarh – 160 017 Email – [crpc@rbi.org.in](mailto:crpc@rbi.org.in) Web: <https://cms.rbi.org.in>

## **Implementation**

This policy will be implemented by the following steps:

- ☐ All employees of the Company will be trained on the policy.
- ☐ The policy will be posted on website and in all branches of the Company.

- ☐ A customer complaints department will be established to handle customer complaints.
- ☐ A system for tracking and reporting on the status of customer complaints will be implemented.

**Review**

This policy will be reviewed annually to ensure that it is still effective.

**Exceptions**

There are no exceptions to this policy.

**Amendments to Policy**

The board of directors based on the recommendations of CEO and based on regulatory changes can amend this Policy, as and when deemed fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.