

Policy #6

Grievance Redressal Policy



Policy Name	Grievance Redressal Policy
Policy Number	6
Effective Date	July 2021
Next Review Date	July 2022

1. Objective

The policy aims to provide a process and structure to our customers, to register and address concerns/queries/disputes experienced by them. It aims to treat our customers fairly, in an unbiased manner and to resolve their concerns in a specified time. It also aims to make customers aware of the escalation process in case their complaints meet an unsatisfactory resolution.

2. Scope and coverage

The policy is applicable to all branches/offices of Radian Finserv, personnel working in these Branches/Offices and the customers availing the loan from the Company.

3. Introduction

As an organization, Customer Centricity is one of the Radian Finserv principal focus areas. The Company is committed to set high service standards and to provide an impeccable customer experience. The Company provides multilayer grievance redressal mechanism to customers to provide their feedback and express their concerns on aspects related to our services. Radian's aim is to ensure quick and satisfactory resolutions of customer grievances. We believe that this also provides us an opportunity to improve our services wherever required. The policy is framed in line with the guidelines laid out by the regulators for addressing customers' grievances.

4. Terms of grievance redressal:

- 4.1. **Customer awareness:** We educate and encourage our customers to be informed about our services and all the possible way to reach us to seek support on any of their query and dispute.
- 4.2. **Fairness & Transparency:** We accept all the customer concerns and treat them fairly. We ensure all concerns are resolved timely.
- 4.3. **Escalation:** Customers are provided an escalation matrix. to escalate their concerns in case they are not satisfied with the resolution provided.
- 4.4. **Review:** We review our grievance redressal process and resolutions at regular frequency to enhance quality and effectiveness of our services.

5. **Grievance redressal process:** Customer complaints and grievances have defined levels of reporting and escalations, as detailed below.

5.1. **Level – 1:**

Contact point: Branch

Nodal Officer: Branch Head

Turnaround time: 10 Days

5.1.1 Level-1 refers to the initial stage of concern raised by the customer. The branch will acknowledge the issue and capture the issue raised in Branch Grievance Register and an excel sheet.

5.1.2 The customer would find the contact details of their respective Branch Head on the loan card.

5.1.3 BM will review and address the concern raised and get it resolved within 10 days.

If the customer is not satisfied with the response offered, then he/she may choose to escalate the concern at level-2 (Cluster office).

5.2 **Level – 2:**

Contact point: Head office

Nodal Officer: Grievance Redressal Officer (also known as Grievance Nodal Office).

Turnaround Time: 10 Days

5.2.1 The customer would find the contact details of the Grievance Nodal Officer on the loan card.

5.2.2 The Grievance nodal officer will acknowledge the customer complaint and capture the issue highlighted in the appropriate system.

5.2.3 The Nodal Officer will revert with the resolution within 10 days.

If the customer is not satisfied with the response offered, then he/she may choose to escalate the concern at level-4 (Ombudsman).

5.3 **Level – 4: Ombudsman Officer**

If the customer remains unsatisfied with the resolution provided by Level-1/ Level-2/ Level-3 or if the company has not provided any resolution within 30 days, the customer may choose to approach and refer the matter to the Ombudsman's Officer. Contact details of Ombudsman officer is available in the link mentioned below.

https://rbidocs.rbi.org.in/rdocs/Content/PDFs/NBFC23022018_A1.pdf

6. Review Mechanism:

The Company monitors and reviews the customer service and grievance redressal mechanism on a reasonable frequency at different levels.

6.1 Monthly Cluster Meeting:

Cluster head conduct monthly branch meeting; this forum encourages BM discuss the nature/types of grievances/feedback expressed by the customers at branch level.

6.2 Monthly Leadership Meeting:

The Directors closely oversees & guide the implementation of the service enhancement initiatives across the organisation. The leadership team consisting of directors, CHs and RHs, and relevant function heads meets every month and reviews the nature/types of the concerns/complaints/dispute expressed by customers and the resolutions provided by the Nodal Officers.

6.3 Customer Committee:

As part of the key committees of Radian Finserv, a periodic (quarterly) review of customer issues is done by the directors of the company (Chairman, CEO, COO, and select invitees from functions). This committee reviews the overall trends and requirements, as well as remedial actions needed, if any.

7. Record Keeping:

The records of complaint shall be maintained for at least 5 years form the date of the resolution.

8. Policy review: The policy is approved by the Board and shall be reviewed in July 2021.