Customer Grievance Policy

Loan Against Property (LAP) Services

Effective Date: October 24, 2024	**Approving Authority:** Board of Directors
Policy Owner: Head – Customer Service	**Review Frequency:** Annual

1. Objective

This Customer Grievance Policy aims to establish a systematic, time-bound, and customer-friendly mechanism for resolution of complaints and grievances related to our Loan Against Property (LAP) services. The policy ensures fair treatment of customers and maintains the highest standards of customer service.

Key Objectives:

- Provide accessible and efficient grievance redressal mechanism
- Ensure timely and fair resolution of customer complaints
- Maintain transparency in grievance handling process
- Continuously improve service quality based on customer feedback
- Comply with regulatory requirements for grievance redressal

2. Scope and Applicability

This policy applies to:

- All LAP customers within our service area (50 km radius from Base branch)
- All types of complaints related to LAP products and services
- All channels of complaint receipt and resolution
- All employees involved in customer service delivery

3. Policy Statement

Finasia Capital is committed to:

- Treating every customer complaint with utmost seriousness
- Providing multiple channels for lodging complaints
- Ensuring prompt acknowledgment and resolution
- Maintaining confidentiality of customer information
- Learning from complaints to improve service delivery

4. Types of Grievances

4.1 Service-Related Grievances

- Loan processing delays beyond committed timelines
- Documentation and paperwork issues
- Communication gaps and lack of updates
- Staff behavior and attitude concerns
- Service quality complaints

4.2 Product-Related Grievances

- Interest rate and charges disputes
- Terms and conditions clarifications
- Loan disbursement issues
- Prepayment and foreclosure concerns
- Insurance-related complaints

4.3 Process-Related Grievances

- Property valuation disputes
- Legal and technical verification delays
- NACH/E-NACH setup issues
- End-use verification concerns
- Collection and recovery practices

4.4 Billing and Payment Grievances

- EMI calculation disputes
- Penalty and charges clarifications
- Payment allocation issues
- Statement and certificate requests
- Overdue interest calculations

5. Grievance Redressal Structure

5.1 Three-Tier Grievance Structure

Tier	Designated Officer	Target Resolution	Scope
Tier 1 Branch / Field Level	Branch Manager / Team Leader	7 working days	Routine complaints resolved at operational level
Tier 2 Regional / Zonal Level	Business Head / Regional Manager	15 working days	Complex complaints requiring management intervention
Tier 3 Corporate Level	Chief Executive Officer / Whole Time Director	30 working days	Policy-related and escalated complaints

5.2 Nodal Officer

Designation: Head – Customer Service

Responsibilities:

- Overall supervision of grievance redressal process
- Monitoring complaint resolution timelines
- Interface with regulatory authorities
- Periodic review and reporting to senior management

6. Complaint Registration Channels

6.1 Primary Channels

6.1.1 In-Person

- Visit to nearest branch office
- Meet with designated customer service representative
- Submit written complaint with supporting documents

6.1.2 Telephone

- Dedicated customer care helpline
- Toll-free number for complaint registration
- Call recording for quality and training purposes

6.1.3 Email

- Dedicated email ID: complaints@mirageadvances.com
- 24/7 accessibility
- Auto-acknowledgement system

6.1.4 Written Communication

- Postal address for written complaints
- Registered post recommended for important complaints
- Courier and speed post accepted

6.1.5 Online Portal

- Company website complaint section
- Online complaint registration form
- Status tracking facility

6.2 Alternative Channels

- SMS-based complaint registration
- WhatsApp business number
- Social media platforms (monitored regularly)

7. Complaint Handling Process

7.1 Complaint Receipt and Acknowledgement

1. **Immediate Acknowledgement:** Within 24 hours of receipt
2. **Unique Complaint ID:** Generated for tracking purposes
3. **Initial Assessment:** Categorization and priority assignment
4. **Routing:** Assignment to appropriate resolution team

7.2 Investigation and Analysis

1. **Fact Finding:** Gather all relevant information and documents
2. **Stakeholder Consultation:** Involve concerned departments / personnel
3. **Root Cause Analysis:** Identify underlying issues
4. **Solution Development:** Formulate appropriate resolution approach

7.3 Resolution and Communication

1. **Resolution Implementation:** Execute agreed solution
2. **Customer Communication:** Inform customer of resolution
3. **Confirmation:** Obtain customer satisfaction confirmation
4. **Documentation:** Record resolution details in complaint register

7.4 Closure and Follow-up

1. **Closure Confirmation:** Ensure customer acceptance
2. **Follow-up Call:** Quality check within 7 days of closure
3. **Feedback Collection:** Customer satisfaction survey
4. **System Update:** Close complaint in tracking system

8. Complaint Resolution Timelines

Complaint Type	Target Resolution Time	Maximum Time Limit
Routine Service Issues	3 working days	7 working days
Documentation Issues	5 working days	10 working days
Technical / System Issues	7 working days	15 working days
Policy Related Issues	15 working days	30 working days
Complex / Legal Issues	21 working days	45 working days

8.1 Escalation Matrix

- **Day 1–3:** Initial handling by customer service team
- **Day 4–7:** Escalation to branch / team level
- **Day 8–15:** Regional management involvement
- **Day 16+:** Corporate-level escalation

9. Complaint Categories and Prioritization

9.1 Priority Classification

Critical Priority (24–48 hours)

- Service failures affecting loan disbursement
- Incorrect charges / billing
- Data privacy and security issues
- Regulatory compliance matters

High Priority (3–5 days)

- Processing delays beyond committed timelines
- Communication gaps
- Staff behaviour issues
- Technical system problems

Medium Priority (7–10 days)

- Documentation clarifications
- Policy interpretations
- Service enhancement requests
- General inquiries

Low Priority (10–15 days)

- Suggestions and feedback
- Non-urgent clarifications
- Process improvement ideas
- Information requests

10. Customer Communication Standards

10.1 Acknowledgement Communication

- Thank customer for bringing matter to attention
- Provide unique complaint reference number
- Mention expected resolution timeline
- Share contact details of handling officer

10.2 Progress Updates

- Regular updates at defined intervals
- Transparent communication about delays (if any)
- Proactive communication on status changes
- Clear explanation of next steps

10.3 Resolution Communication

- Detailed explanation of resolution
- Steps taken to address the issue
- Preventive measures implemented
- Apology (where appropriate)

11. Special Complaint Handling

11.1 Regulatory Complaints

- Complaints received from RBI / NHB or other regulators
- Special handling with immediate escalation
- Direct reporting to senior management
- Comprehensive response within regulatory timelines

11.2 Legal Notice Complaints

- Immediate legal team involvement
- Senior management notification
- Detailed documentation and evidence gathering
- Professional legal response

11.3 Media / Social Media Complaints

- Immediate damage control measures
- Public relations team involvement
- Prompt and professional response
- Follow-up to ensure resolution

12. Complaint Analysis and Reporting

12.1 Monthly Reporting

- Number of complaints received and resolved
- Category-wise complaint analysis
- Resolution time analysis
- Repeat complaint identification
- Customer satisfaction scores

12.2 Root Cause Analysis

- Identification of systemic issues
- Process improvement recommendations
- Training need identification
- Policy modification suggestions

12.3 Management Reporting

- Monthly dashboard to senior management
- Quarterly detailed analysis to Board
- Annual comprehensive review
- Regulatory reporting as required

13. Complaint Prevention Measures

13.1 Proactive Communication
- Clear explanation of loan terms and conditions
- Regular updates during loan processing
- Advance notice of charges and fees
- Transparent Key Fact Statement (KFS)

13.2 Staff Training
- Regular customer service training programs
- Product knowledge enhancement
- Complaint handling skills development
- Soft skills and communication training

13.3 Process Improvement
- Regular review of service delivery processes
- Technology enhancement for better service
- Feedback-based process modifications
- Best practice implementation

14. Customer Rights and Responsibilities

14.1 Customer Rights
- Right to fair treatment and respect
- Right to complete and accurate information
- Right to timely service delivery
- Right to privacy and confidentiality
- Right to complaint redressal

14.2 Customer Responsibilities
- Provide complete and accurate information
- Submit required documents in timely manner
- Maintain proper communication channels
- Follow terms and conditions of loan agreement
- Report issues promptly

15. Regulatory Compliance

15.1 RBI / NHB Guidelines
- Compliance with master directions on customer service
- Adherence to fair practice code
- Implementation of grievance redressal mechanism
- Regular reporting to regulatory authorities

15.2 External Escalation

If a customer is not satisfied with internal resolution:

- **RBI Ombudsman:** For issues under RBI purview
- **Consumer Forum:** For consumer protection matters
- **Legal Remedies:** Court procedures as per law
- **Regulatory Bodies:** Sector-specific regulators

16. Monitoring and Quality Assurance

16.1 Quality Parameters

- First Call Resolution Rate
- Average Resolution Time
- Customer Satisfaction Score
- Repeat Complaint Rate
- Escalation Rate

16.2 Audit and Review

- Monthly internal audit of complaint handling
- Quarterly review by senior management
- Annual external audit (if required)
- Continuous improvement initiatives

17. Training and Awareness

17.1 Staff Training Program

- Initial orientation on grievance policy
- Regular refresher training sessions
- Case study discussions
- Best practice sharing

17.2 Customer Awareness

- Policy display at branches
- Website publication
- Inclusion in loan documentation
- Customer education programs