



**POLICY ON CUSTOMER
GRIEVANCE REDRESSAL
2024-2026**

(FOR PRIVATE CIRCULATION)

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CUSTOMER GRIEVANCE REDRESSAL POLICY **2024-26**

I. PREAMBLE:

- In the current information age, customer service has become a challenging issue in any service industry including companies and financial institutions as there are many intangibles that define a customer's satisfaction or otherwise with a particular product or process. The heightened customer response comes to zero if the extended service standards do not match the perceived quality aspirations of the customers. In finance industry, the task is more challenging as service providers are required to deliver improved and efficient customer service to match the increasing expectations of existing as well as new customers.
- Today's customers are more demanding and at the same time knowledgeable and very well aware of their rights. It is thus of vital importance that the employees of the Company keep themselves upgraded about the new initiatives taken within the Company as well as in the finance industry and extend all the services in a prompt, courteous and helpful manner.
- A well attended query or enquiry results in satisfaction of the customer, which moulds the psyche of the customer to become a loyal customer of any organisation. However, an unattended query or enquiry results in customer dissatisfaction leading to customer grievance. Customer grievances, if not attended promptly, can be escalated in the form of complaints to higher levels like the RBI/consumer court / the Ombudsman/BCSBI, thereby affecting the reputation of the Company.

- Every employee is expected to understand the importance of attending to customer grievance as a part of customer service, look at every query or enquiry as a business opportunity and try to convert it into business, and simultaneously gain customer loyalty.

II. BACKGROUND:

- The Company realizes that quick and effective handling of complaints as well as prompt corrective & preventive actions to improve processes are essential to provide excellent customer service to all segments of customers.
- To achieve this, the Company has a clearly documented Policy for Redressal of Customer Grievances.
- Through this Policy, the Company will ensure that a suitable mechanism exists for receiving and addressing complaints from its customers / constituents with specific emphasis on resolving such complaints fairly and expeditiously regardless of sources of the complaints.

III. OBJECTIVES OF THE POLICY:

The Company's Policy on Grievance Redressal is prepared to fulfill the following objectives:

- To ensure that the customers are treated fairly at all times
- To ensure that complaints raised by customers are dealt with courteously and on time.
- To ensure that customers are fully informed of the avenues available to them to escalate their complaints/ grievances within the organization and their rights to alternative remedies, if they are not fully satisfied with the response of the Company to their complaints.

- To ensure that the Company treats all complaints efficiently and fairly, as inefficient handling can damage the Company's reputation and business.
- To ensure that the Company employees work in good faith and without prejudice to the interests of the customer.

IV. SCOPE OF THE POLICY:

- The Policy will cover resolution of all complaints raised by customers on account of system intricacies, procedures, gaps in customer service, service charges etc. Redressal machinery is also applicable to complaints raised on account of credit information of customers.
- The grievance redressal mechanism given in the Policy will also be available for issues concerning the Company's employees and the Company will ensure that the customer issues are resolved expeditiously and effectively.

V. VALIDITY:

This Policy will be valid for the period 2024-2026 and will be reviewed subsequently by Managing Director and CEO, COO. Modifications, if any, warranted by changes in RBI/BCSBI directives will be incorporated after approval of the Board.

VI. KEY ELEMENTS OF THE POLICY:

The Policy Document covers the following aspects:

- Internal machinery to handle customer complaints /grievances
- Mandatory display requirements

- Time frames
- Interactions with customers
- Training to operating staff on handling complaints
- Registration and resolution of complaints
- Common Guidelines for Complaint Resolution

(i) Internal Machinery to handle Customer Complaints/ Grievances:

The internal machinery developed by the Company to handle customer complaints/ grievances will be as stated below:

- All the complaints received through online, CMS portal or offline mode will be attended expeditiously.
- The official in charge of Customer Grievances redressal mechanism will thus be responsible for attending to complaints/grievances in respect of customer service.
- He/she will be responsible for ensuring the satisfactory closure of all complaints received. A register of all complaints received will be maintained.
- In case of the official in charge of Customer Grievances redressal mechanism is not in a position to resolve the complaint completely or the customer is not satisfied with the resolution provided by him/her, then the complaint will be referred to Chief Operating Officer.
- The customer can raise the complaint online or off line mode and the details are displayed in the website www.shaanfinance.in

SB One, 260/33, 9th A Main Road, 3rd Block, Jayanagar, Bangalore 560011

Telephone No.: 080- 2990 2980

E: Mail customergrievances@shaanfinance.in

Customer Grievance redressal official: Mr. Shakti Nayak and Mobile Number: 9035357002

- The above official shall work as Nodal Officer to redress the complaints.
- As per the Policy, the complaints received at the office should be resolved within 7 days. The Official in charge will try to resolve the complaints within specified time frames.
- If the official it is not in a position to solve the problem within 7 days, he/she will refer the case to the next higher authority for guidance and necessary action under advice to the customer.
- The complaint in any manner be resolved within maximum 15 days of time after referring to the higher authority.

(ii) Role of Nodal Officer :

- The Nodal Officer will resolve the complaints/ grievances referred to him/her directly from the customer.
- The Nodal Officer, after discussing the issue with the functional heads, will try to resolve the complaint to the satisfaction of the customer within stipulated time of 7 days. At times, the Nodal Officer may interact with the customer and try to resolve the issue.
- In case the customer is still not satisfied then the Nodal Officer will place the issue before the higher authorities.

(iii) Role of the Nodal Officer (NO) to handle complaints and grievances

- The Nodal Officer will evaluate the feedback on quality of customer service received and implementation of commitments to Customers.

- The Nodal Officer will be responsible to ensure that all regulatory instructions regarding customer service are followed by the Company.
- The Nodal Officer will also consider unresolved complaints/grievances referred to it by the other sources and is responsible for redressal and offer his advice.
- The Nodal Officer will submit a report on customer service aspects to the Board at half yearly interval.

(iv) Mandatory Display requirements

“May I help you” internal signage will be displayed at the counter nearest to the entrance of the branch. This counter will be invariably manned by an experienced official who will be well versed with the Company’s various procedures, schemes, circulars, etc and will be able to guide the customer properly.

The Companying Codes and Standard Board of India also insist on display of information as per RBI’s specifications. Accordingly, a Comprehensive Notice Board in the specified standardized format will be provided and will be displayed at all our branches. The information contained in Comprehensive Notice Board is given as under:

- (a) The appropriate arrangement for receiving complaints and Suggestions-Complaint register and suggestion box are provided at branches.
- (b) The name, address and contact number of the Nodal Officer are displayed.
- (c) Name and Contact details of the Companying Ombudsman of the area are displayed.

(v)Time frames:

- Complaints should be seen in the right perspective by the Company as they indirectly reveal a weak spot in the working of the Company. Complaints received will be analyzed from all possible angles.
- A specific time schedule will be set up for handling complaints and disposing them at all levels
 - (a) The complaints received will be resolved within 7 days.
 - (b) If the Complaint is referred to higher authority, it should be resolved in 15 days.
 - (c) The Nodal Officer will consider unresolved complaints/grievances referred to higher authority with its comments.
 - (d) After discussing the issue with the Nodal Officer the issue be resolved in stipulated time limit.
 - (e) All complaints remaining unresolved for more than 15 days if any are referred to the board.
 - (f) The nodal officer shall acknowledge the receipt of the complaint.
 - (g) As per the Ombudsman Scheme, if the customer's complaint is not attended to properly by any Company or the complaint is not accepted by the Company / or the complaint is not resolved within 30 days the customer can approach the Ombudsman with his/her complaint or explore other legal avenues available for grievance redressal.
 - (h) In case of reviewing a request from a person concerning the amendment of any record or information pertaining to him, the Company will take a decision in the matter and notify the

Credit Information Company of such amendment within 30 days of the receipt of the request.

(vi) Interaction with customers:

- The Company recognizes that customers' expectations/requirements/grievances can be better appreciated through personal interaction with customers by the Company's staff.
- Structured customer meets, will be held once in a quarter so as to pass on the message to the customers that the Company cares for them and values their feedback/suggestions for improvement in customer service. The customers will be educated about the various facilities/rights given to customers through the codes of BCSBI.
- A separate register shall be maintained for noting the minutes of the meeting.
- Many of the complaints arise on account of lack of awareness among customers about the Company's services and such interactions will help the customers appreciate the services provided by the Company. The feedback from customers will be valuable inputs for the Company for revising its products and services to meet customer requirements.

(vii) Training to operating staff on handling complaints:

The Company will provide comprehensive training to its employees. In such training programmes specifically meant for handling customer complaints and grievances the guidelines given by BCSBI, RBI on

grievance redressal will be enunciated. The guiding principles of our approach to grievance redressal will also be explained.

The entire grievance redressal mechanism will be built around the following principles:

- (a) Transparency: The customer will be provided with information regarding the channels they can access to service their requirements and resolve their issues. In addition, the turn-around time for issues to be redressed including investigation and resolution will be communicated transparently.
- (b) Accessibility: The Company will enable the customers to avail of services through multiple published channels.
- (c) Escalation: Information on the process of escalation of complaints to the next level in case the customer is not satisfied with the resolution provided by the current level in the Company will be made available Company's Website.
- (d) Customer Education: The Company shall endeavor to make continuous efforts to educate its customers to enable them to make informed choices regarding products and reduce errors in transactions.
- (e) Review: The Company will have forums at various levels to review customer grievances and enhance the quality of customer service. The quality of Customer Service rendered by the Company is examined periodically and a note is placed before the Board every six months
- (f) The Policy document will be made available at all branches. The concerned employees will be made aware about the complaint handling process.

(viii) **Registration and Resolution of Complaints:**

The Company will have forum at various levels for the registration of customer grievances and for enhancing the quality of customer service. Based on this approach the following avenues will be open for the customers:

(a) Customer Service Centre/IT Helpdesk:

Customers can contact Helpdesk officials over the Number provided in website for redressal of issues or send an email letter to the mail ids/addresses displayed in the website. On making a complaint vide a telephone, Helpdesk will generate a complaint/grievance reference number.

(b) Office Level:

The customer can speak to the Customer Grievances redressal official for resolution of their issues or make a written complaint. Alternatively, the customers can drop their complaint/feedback in the boxes made available at the office. Website.

(c) Nodal Officer

In case the customer is not happy or feels that his/her grievance is not going to be suitably redressed at the Office, he can write directly to the Nodal Officer. The Nodal Officer's name and address will be displayed at the office.

(d) Company's Website:

Customers can log in a complaint by writing to the "Feedback" section in the Home Page of the Company's Website.

(g) Email ID:

Customers can mail their complaints on the Company's customer service id – customergrievances@shaanfinances.in.

This mail will be checked on all working days by the concerned official. The acknowledgement reply to the customer in such cases will be sent immediately.

(ix) Some Common Guidelines for Complaint Resolution:

- (i) The customer will be given an acknowledgment of the complaint by the designated officials
- (ii) The complaint will be resolved by coordinating with the officials concerned.
- (iii) Each level will scrupulously adhere to the time frame specified for complaint resolution. In case it is not possible the complaint will be immediately escalated to the next level.
