



Inclusion - Growth - Prosperity

Client Grievance Redressal Mechanism

1. Introduction

Save Microfinance Private Limited (SMPL) is a non-banking financial company-microfinance institution (NBFC-MFI) duly constituted under the provisions of Companies Act, 2013 and also granted license by Reserve Bank of India (RBI) for carrying out the business of financial services. At times, it may happen that the customers of the company may have complaints regarding the services or other related issues. The Company intends to create a mechanism for grievance redressal of its customers and for timely resolution of complaints.

2. Objectives

The company's policy, on Grievances Redressal has been formulated considering the following objectives:

- Borrowers are always treated fairly
- Complaints raised are dealt with courtesy and responded on time.
- All complaints are dealt efficiently and fairly without bias towards sex, ethnicity, caste, creed or religion
- Borrowers are fully informed of the channels to escalate their complaints / grievances within and outside the organization (MFIN, Sa-dhan and RBI Nodal Officer)
- The company's employees will work in good faith and without prejudice to the interests of the borrowers
- To provide timely solution of the issue/complaints/grievances of the Borrowers to make them satisfied and ensure long term association with them.

3. Scope of this Policy

The objective is to provide an efficient and effective grievance Redressal mechanism to the customers of SMPL.

The Grievance Redressal Mechanism put in place aims to provide a simple, speedy and cost-effective mechanism to the aggrieved parties.

The escalation provided is to sensitize that the concerned higher up/s in SMPL is/are made aware of the grievance of the aggrieved party and take a considered view in the matter. However, this is in no way a substitute to the existing judicial or quasi-judicial forum/s available to the aggrieved person to get his grievance adjudicated or redressed.

4. Definitions

Common definitions used in the policy are:

- **Complaints:** expression of problems, dissatisfaction or concern about the company product terms, or services or staff. Examples include: complaints about delay in loan processing, rejection of loan application, delay in insurance claim, non-payment by group members and group issues; staff misbehavior, mis-appropriation of funds, unauthorized activities or any serious issue to be classified as grievances
- **Query:** when the clients call or inquire about loan, interest amount, EMI, KYC details, insurance

claim, disbursement, credit into the bank account and other products

- **Information:** when clients call to give information. For instance, change in the venue of the centre meeting, that they are ready with the KYC documents, death of a client/spouse etc.
- **Nodal Officer:** SMPL's appointed staff who is designated 'Nodal Officer' or Grievance Redressal Officer (GRO) as per the RBI Fair Practice Code for NBFC-MFIs
- **Resolution:** formal process of resolving a complaint raised by client.

5. Coverage of the Policy

The Policy covers the grievance of the customer of SMPL who may approach the offices of the company for the resolution of their complaints.

6. Options available for clients to raise complaints

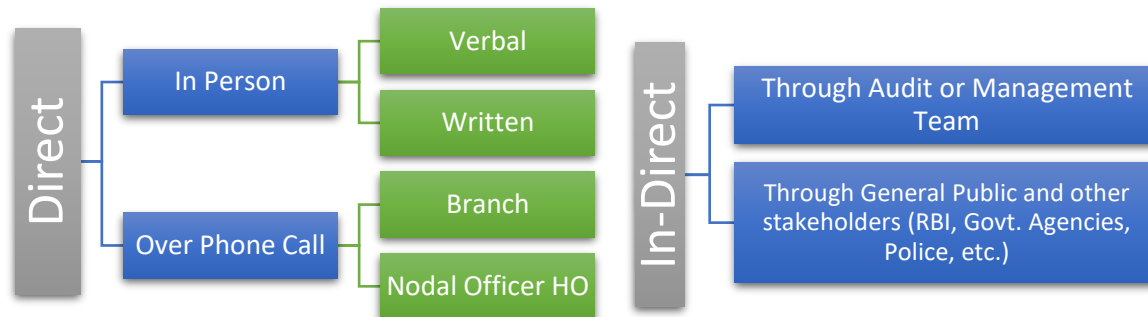
SMPL has identified the following ways of addressing customer grievances/complaints:

1. Direct

- a. In person – Reporting directly at the Branch Office of SMPL
 - i. Verbally – to be noted in the Complaint Register
 - ii. In writing – in the Complaint Form
- b. Over Phone Call – Reporting about the issue over Nodal Officer Number

2. In-direct

- a. Through Audit and Management Team – Issues highlighted by Internal Audit and Management team
- b. Through General Public and Other Stakeholders (RBI, SRO, Government Agencies)



7. Grievance Redressal Process for the complainants

- **Submission of complaint** – Aggrieved customer of SMPL may submit his/her complaint in writing to the nearest branch of the company. He may also visit personally to any branch for submission of the complaint. The concerned branch will give an acknowledgement for the complaints received from the customer.
- **Online/Telephonic lodging of complaints:** The customers of SMPL may also lodge their complaints on the website portal of the company at www.saveind.in or may access the customer care for their grievance for lodging the complaint.
- **Redressal of the complaints:** The complaint will be examined for the prima facie fitness and thereafter will be forwarded to the concerned department for further action.
- **Time Frame:** It will be the endeavor of SMPL for timely resolution of the complaints. The company

has provided an escalation matrix for timely resolution of the complaints of the customers.

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8. Grievance Mechanism Escalation Matrix:

- **Step I:** Please visit to the nearest Save Microfinance Private Limited (SMPL), Branch and submit your complaints/grievance get your complaint logged in the “Complaint & Grievance Register” maintained at the branches (During the working hours from 10:00 A.M. to 6:00 P.M. between Monday to Saturday (except 2nd & 3rd Saturday). We will respond to your complaint within 15 working days.
- **Step II:** If you are still not satisfied with the resolution you receive, or you don't receive any response within 15 working days you can write, mail, fax or call to the Nodal Officer of the company: -

Mr. /Ms. Minakshi Agrawal
4th Floor, Save Towers, Opposite Khushi Restaurant,
Near Asha Singh More, A.P Colony, Gaya-823001 (Bihar)
E-Mail ID: sfspl@saveind.in
Toll-free Number: 1800 120 699999

After examining the matter, we shall send the customer our final response or explain why it needs more time to respond and shall endeavor to do so within 15 working days.

- If you are still not satisfied with the resolution you receive, or you don't receive any response within 15 working days you can call to the Nodal Officer of the MFIN: -

Toll-free Number: 1800 102 1080

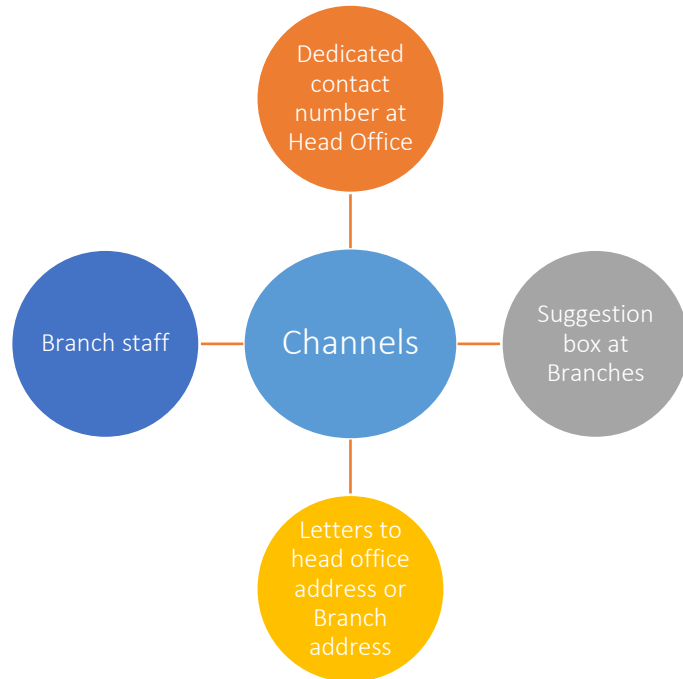
- If your complaint still remains unresolved, you may directly approach the regulatory authority of Non-Banking Financial Companies, Reserve Bank of India for redressal of your complaints at below address:

Reserve Bank of India,
Department of Non-Banking Supervision,
(Complaint Redressal Cell)
6, Sansad Marg, New Delhi-110001

9. Closure of Complaints

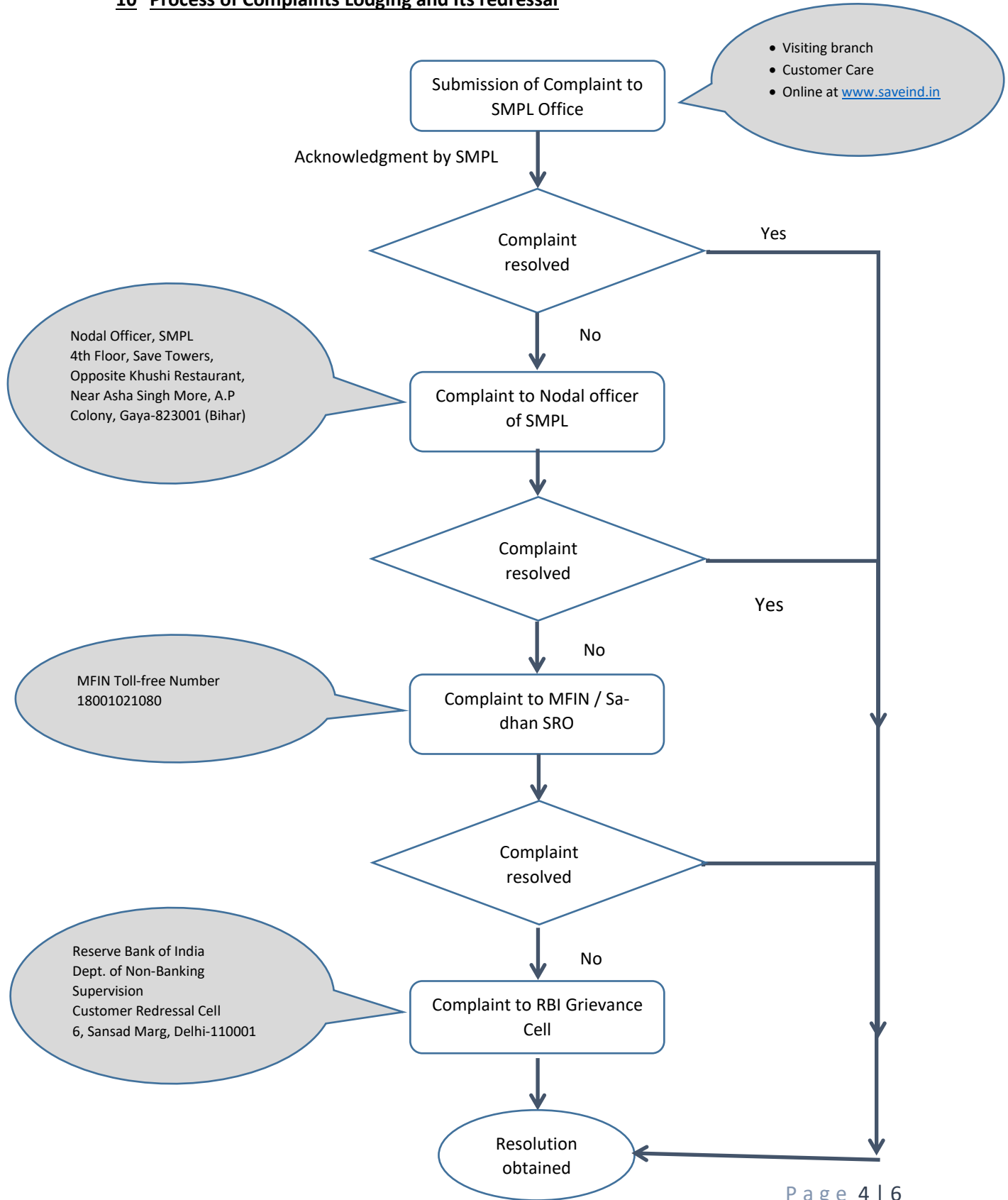
The complaint shall be considered as disposed-off and closed when:

- SMPL have acceded to the request of the complainant fully;
- Complainant has indicated acceptance of the response of the SMPL in writing;
- Complainant has withdrawn the complaint, in writing;



- Complainant has not responded to SMPL within four weeks from the date of reply by SMPL.

10 Process of Complaints Lodging and Its redressal



11 Communication of the policy and process to staff

The policy will be communicated to all the staff by:

- Emails / memo to all the existing staff which will be sent by the Management Representative
- The policy and process to be followed for complaints resolution will be included in the induction training material for new staff. The new induction training material will also include a module on complaints handling
- Employee training material will contain the detailed processes to be adopted for registering and responding to the customer grievance.
- Posters that explain the complaints mechanism and escalation will be displayed at the Branch

12 Communication of the policy and process to clients

The complaints mechanism will be communicated to members in the following manner:

- Loan Passbooks: all the complaint mechanisms available to the members are included in the back cover of passbooks
- Loan application & agreement, Sanction letter
- CGT: In the 3-day centre training, the clients are informed of their right to complain and the process of registering complaint are explained
- Branch manager / Area Manager / Audit & Monitoring teams during their visits also inform the clients about their right to complain and the options available for the clients
- Posters that explain the complaints mechanism will be displayed at the Branch
- Company website
- Auditors during their visit to the Centres provide training and awareness about the existence of the Grievance policy.

13 Audit of Grievance Redressal Mechanism

The Audit & monitoring staff checks the registers and contacts the clients with serious grievance to enquire if their complaint has been satisfactorily resolved.

SMPL's grievance cell is audited as part of Branch Office audit. Internal Auditors enquire with clients during centre visits, if they have any complaints and if those raised were settled satisfactorily. The auditors also check the grievance registers during the Branch Office audit, to verify if the complaints have been settled satisfactorily. Pending cases are followed-up through field audits.

- Audit Department will be responsible for checking compliance to Complaint Resolution on Sample Basis.
- Weekly and Month-wise Branch complaint resolved data will be supplied by the Nodal Officer Grievance to the Audit Department.

- In case any complaint is not resolved and wrongly reported by the Branch, it will be captured in the Audit report and reported to the Nodal Officer.
- In such cases, Grievance will track the issue and change the status of the issue to 'Open', whereby resolution of the issue is to be followed as described earlier
- Concerned department head will also be appraised for strict action against the person falsely reporting complaint resolution.

14 Complaint resolution matrix

Type of Complaints/Grievances		Priority Level	Timelines
Products / Process Related	Change in Repayment Cycle	Medium	15 working days
	Inquiry of Loan Products/ Service Points	Medium	
Transaction Related	Record Keeping	High	15 working days
	Commission charged by leader	High	
	Acknowledgement receipt not provided	High	
	Passbook not issued	Medium	
	Insurance settlement	High	
Staff Behavior	Ethical Behavior, Bribe and other issues	High	7 working days
	Poor customer handling	High	
Over Indebtedness	Exclusion due to Credit Bureau	High	15 working days
	Credit Bureau report showing dues	High	
Pricing and cost of Loan	Interest rate	Medium	30 working days
	Initial amount required	Medium	
Collection Practices	Forced Collection	High	15 working days
	Punctuality of the CRO during collection	High	
Sharing of Personal/Financial Information	Return documents from branch on cancellation	Medium	60 working days