

Customer Grievance Redressal Policy

Overview/Introduction

In the present scenario of a stressful competitive environment in the banking/lending industry, excellence in customer service is the most important tool to sustain the business growth and attract new business. At MoneyTap, as a service organization, customer service and customer satisfaction will be the prime concern. We shall strive to provide the highest quality of customer service to ensure continued customer satisfaction, retention and sustained growth of business. It shall also operationalise a mechanism for effective redressal of customer grievances. We shall have an ongoing and focused approach towards customer service. Moreover, the competitive market scenario makes it imperative for us to have a robust mechanism in place to resolve/address customer complaints and for compensating customers, if required.

Customer complaints are a part of the business of any corporate entity. We not only believe that providing prompt and efficient service is essential but also recognizes the right of its customers to complain and indeed welcomes their complaints as a valuable form of feedback to improve our services and products. Customer dissatisfaction could severely damage our image/repute.

Our policy on complaints resolution is based on:

- Customer complaints are recognized as a tool to address shortcomings, if any.
- Customers are treated fairly and to the highest professional standards at all times.
- Complaints raised by customers are dealt efficiently and with utmost courtesy.
- Customers are fully informed of avenues to escalate their complaints/grievances within the organization and their rights to alternative remedy, if they are not fully satisfied with the response to their complaints.
- All the employees must work in good faith and without prejudice to the interests of the customer to minimize complaints.

A customer may not be satisfied with the service offered by us. The impoliteness of the staff members, undue delays in servicing them, unsatisfactory manner of sending the periodic updates and other information etc. are some of the grounds on which a customer may become unhappy. In such a situation we must take stock of the position and should re-review servicing standards on a periodic basis, and appropriate steps are taken for improvements.

Objective

MoneyTap through a comprehensive Customer Grievance Redressal Policy, intends to put in place systems, procedures and review mechanisms for minimizing instances of customer complaints and grievances and to ensure their prompt redressal.

The key objectives of this policy are as under:

- Ensure unbiased, fair and just treatment to customers, on an ongoing basis
- Consistently assess the impact of services in order to serve customers better
- Provide customers formal and informal channels for feedback and suggestions
- Put in place a formal grievance redressal mechanism for customers and educate them on such mechanism
- Ensure speedy and efficient resolution of customer issues with adherence to basic principles of transparency and Integrity
- Ensure that there is a mechanism for compensating customers for any financial loss incurred by them on account of service gaps

Complaint Definition, Handling and Resolution Process

A complaint is a communication received by us through any means (oral/written/mail/e-mail) which expresses dissatisfaction about any aspect of our Products, Services, Employee behavior/attitude, Processes, Systems, etc.

Types of Customer Complaints:

- i. Inadequacy/poor services.
- ii. Relative to Products offered to them.
- iii. Technology related: Login issues, delayed payment or limit update etc
- iv. The employees' attitude/dealing: Alleged harassment, misbehaviour /use of rude language, etc. by the employees/representatives of partners and other various agencies
- v. Delay in responding to customer inquiries.
- vi. Cumbersome/malfunction of processes procedures and benchmarks:

- Application Processing delays
- Delayed Disbursement (Funds not transferred to designated Bank on time)
- Suspected Fraud (Complainant didn't apply for loan)
- Loan clearance (Pre-closure) (Customer need for loan from another Bank)

vii. Collections related: Excessive follow-up for collections, improper behaviour of recovery agents, fraud attempted/done by a third party and such other collections related complaints

viii. Product related: is-selling of products, levy of fees/ commission/ additional charges, denial of services to customers, etc. ix. Gaps in standards expected and actual services rendered.

The customer complaints received by us shall be categorized on the basis of the criticality and severity of the complaint. While all categories of grievances shall be dealt with the same urgency and speed, the resolution provided and the action taken may vary on the basis of the severity.

Our grievance redressal mechanism provides for a comprehensive framework for registration, tracking, resolution and analysis of customer complaints. A robust review mechanism assists us in identifying and resolving gaps in the customer service, product features and the delivery of the products.

Registration & Tracking of Complaints

1. The customer shall be able to register the complaint through multiple channels which may include:
 - a. By sending emails (Customers can send an e-mail to hello@moneytap.com for redressal of issues)
 - b. By visiting Office (Registered Office address: G-405,4th Floor - Gamma Block, Sigma Soft Tech Park Varthur, Kodi Whitefield Post Bangalore 560066) and entering his/her complaints on the register
 - c. Written complaints from customers on social media channels
 - d. Complaint calls/emails/messages to the employees
 - e. Written or verbal complaints from customers during verification call, document pick-up etc

- f. Complaints received through Lending partners, RBI, other centralized public grievance Redressal forums/platforms.
2. All complaints will be registered in a central complaints management system. Complaints will be assigned a unique reference number which will be communicated to the complainant within 2 working days along with an appropriate turnaround time.
3. All complaints shall be monitored at appropriate levels and marked as closed only after resolution of the issue raised.
4. Internal review mechanism: We monitor and review all the complaints at regular intervals. Important feedback is shared with the respective stakeholders, on implementing the initiatives/features.

Resolution of Complaints / Grievances

1. Team Managers/Leads shall monitor the resolution of complaints received through all channels and ensure redressal at the initial stage and are further escalated.
2. The timeframe for resolution of complaint shall be communicated to the customers and in case, additional time is required for redressing the grievance, an interim response shall be sent to the customers.
3. We shall ensure that appropriate efforts are made to resolve the escalated complaints within the timelines allotted for that type of complaint. In case of inability to resolve the complaint within the time, appropriate reasons shall be documented for such delay in resolving the complaints.
4. A dedicated team member shall review the classification and allocation of complaints to respective departments and check whether the resolution is complete and correct.

The steps involved in handling complaints are:

S no.	Process steps
1	Receipt of customer complaints from various channels like email on hello@moneytap.com, social media, direct walk-in etc

2	Acknowledge the receipt of the complaints and assign a unique reference number
3	Liaise with various stakeholders in the company and lending partner to address customer complaint
4	Email/SMS/Call the customer to keep him updated and pacify him on his concerns
5	RCA's, corrective action plans, Penal actions for complaints related to staff, process etc
6	Monitor and review all the complaints at regular intervals and share feedback with the respective stakeholder
7	Re-work on process basis the complaint to reduce repetition/recurrence of error where applicable

Resolution timelines:

We strive to resolve all customer grievances at the earliest, with the timelines indicated below being the maximum time for resolution.

1. General complaints: 3 to 14 days;
2. Other complaints like suspected fraud, legal cases etc.: 5-30 days; and
3. Cases involving third party / other teams: 5-30 days

In case a complaint requires additional time for resolution, we will inform the customer about the reason for the delay and specify the additional time required for resolution.

Also, the timelines may differ from case to case/ time to time considering the dependency on process steps, volumes, availability and accessibility of relevant team/authority etc.

Customer Compensation

We shall compensate the customer for financial losses, if any, in the following cases only after proper verification:

- Erroneous debit to customer account after customer has made the payment
- Failure to execute direct debit/ ECS debit instructions
- Violation of code by the staff or agent

- Mis-selling of the products
- Delay in credit to customer's account

The procedure for the pay-out of compensation amount shall be in line with internal Policy. The pay-out of compensation shall be approved as per the approval matrix outlined in the Policy.

Escalation matrix

Level 1: Grievance redressal system

All complaints shall be initiated through / directed to any of the channels mentioned above. At this level, the Company will strive to address the customer complaint within 5 days.

Level 2: Grievance Redressal Officer

If any such complaint is not addressed to the satisfaction of the customer, the customer shall be given the option to escalate the complaint to the Grievance Redressal Officer ('GRO') who will be a senior level officer appointed by the Company. To facilitate this, the Company shall display the following information of the GRO prominently over its website, mobile applications as well as across all branches/ places where its business is transacted:

Designation	Grievance Redressal Officer
Name	Anjali Panwar
Email id	anjali@moneytap.com
Address	G-405,4th Floor - Gamma Block, Sigma Soft Tech Park Varthur, Kodi Whitefield Post Bangalore 560066

After examining the matter, the Company will endeavor to respond or address the customer complaint within 15 days of receipt of the complaint/ grievance.

The customer can lodge a complaint related to unauthorized acceptance of deposits/schemes of various kind and fake emails at <https://sachet.rbi.org.in/home/index>

Display of Customer Grievance Redressal Policy

A customer can also access the Customer Grievance Redressal Policy on the website of the Company i.e. www.moneytap.com