

Policy on Grievance Redressal Mechanism

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Policy on Grievance Redressal Mechanism

1. Introduction

Western Capital Advisors Private Limited (hereinafter referred as the “Company” or “WCAPL”) is a Non-Deposit Accepting Non-Banking Finance Company (‘NBFC’) registered with Reserve Bank of India vide New Certificate of Registration No. N.13.02464 dated August 28, 2023 and categorized as a NBFC – Base Layer as per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended from time to time) (“Master Direction”) with the Reserve Bank of India (RBI).

In accordance with Chapter VII of the Master Direction on Fair Practices Code, WCAPL has formulated this Policy, hereinafter referred to as “Policy on Grievance Redressal Mechanism” (the “Policy”).

WCAPL Grievance Redressal Mechanism is designed to ensure that all customer complaints and concerns are addressed promptly and effectively. We encourage our customers to raise grievances through designated channels, and we commit to resolving issues within a specified timeframe. Our dedicated Customer Engagement team will investigate each complaint thoroughly and provide feedback to the complainant. We aim to foster transparency and trust, ensuring that our clients feel heard and valued in their interactions with us.

2. Applicability

This Mechanism applies to all customers, stakeholders, and employees of the Non-Banking Financial Company (NBFC). It encompasses all services and products offered by the company. This Mechanism is intended for use in all customer interactions, including face-to-face communications, telephonic conversations, and electronic correspondences. Additionally, it applies to any third-party service providers engaged by the NBFC in delivering services to customers. All parties involved are encouraged to familiarize themselves with the Mechanism to ensure effective communication and resolution of grievances.

3. Objective of the Mechanism

- (i) All customers are always treated fairly and without bias.
- (ii) All issues raised by customers are dealt with courtesy and resolved on time.
- (iii) Customers are made completely aware of their rights so that they can opt for alternative remedies, if they are not fully satisfied with our response or resolution to their complaint.

4. Key Parameters

Following are some of the key parameters of the Grievance Redressal Mechanism (“GRM”) adopted by the Company:

- (i) Resolution of customer complaints/ disputes/ queries within a prescribed time frame.
- (ii) Ensuring that all complaints/ disputes/ queries of customers are heard and disposed of at least at the next higher level.
- (iii) The Company shall take-up the complaint/ grievance promptly and resolve the matters expeditiously within a period of 30 days. If the complaint/ grievance is not resolved within a period 30 days, the borrower can submit a complaint through the Complaint Management System (“CMS”) portal under the Reserve Bank - Integrated Ombudsman Scheme.

5. Overview of Customer Service

Customer interactions are categorized as under:

- i. Queries (Q) - Customer requirements which can be attended to and closed immediately, without requirement of further processing.
- ii. Requests (R) - Customer requirements which need further processing and are not in the nature of complaint.
- iii. Complaints (C) – Complaints should be raised in the following scenarios:
 - a. Non-closure of request within promised timeframe (TAT);
 - b. Deficiency in promised action and services provided to the customers in writing;
 - c. Breach of agreed terms and conditions of the loan contract;
 - d. Non-disclosure of material terms as required under the Fair Practices Code;
 - e. Action and behavior of the company employee and partner resulting in wrongful financial loss where customers have cited facts of incident.

6. Escalation Matrix and Timelines for Grievance Redressal

To register a complaint/ queries/ enquiries following process should be followed:

First Level: The customers can register their complaints/ queries/ enquiries through the following channels:

- (i) Call Support: The customer can reach our dedicated customer engagement team at Consumer care at 022-40176772 or 022-28256772 or 18002681111 between 9:30 am to 6:30 pm from Monday to Friday.
- (ii) Email Support: The customer may write to us at contact@westerncap.in (Please ensure to mention your loan account number and contact number in the email).

We are committed to resolving your queries/issues within 7 working days.

Second Level: If the customer is not satisfied with the resolution provided at level 1 or do not hear from us within 7 working days, then within 14 working days from the date of original complaint, the customer may post his/her complaint/ dispute to the Grievance Redressal Officer as detail given below:

Grievance Redressal Officer

Name : Mr. Shushant Dash
 Telephone Number : 022-28256772
 Email Id : grievanceredressalofficer@westerncap.in
 Address : C-402, Business Square, Chakala, A.K. Road, Andheri East, Mumbai – 400093.

The Grievance Redressal mechanism shall be governed as per the Reserve Bank - Integrated Ombudsman Scheme, 2021 read in conjunction with Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023. The Grievance handling will also take into account the relevant guidelines under the Fair Practices Code prescribed by RBI.

Third Level: If the customer is not satisfied with the resolution provided at level 2 or if the complaint / dispute is not redressed within 21 working days from the date of original complaint, the customer may post his/her complaint/dispute to the Nodal Officer as detail given below:

Nodal & Principal Nodal Officer

Name : Mr. Anirudh Saxena
Telephone Number : 022-28256772
Email Id : nodalofficer@westerncap.in
Address : C-402, Business Square, Chakala, A.K. Road, Andheri East, Mumbai – 400093.

If the customer is not satisfied with the resolution received or if the customer does not hear from WCAPL within the prescribed timelines, then he/she may lodge their complaint with the RBI Ombudsman on RBI CMS portal <https://cms.rbi.org.in> Or may write to the Officer-in-Charge at the below mentioned address:

Centralized Receipt and Processing Centre,
Reserve Bank of India, 4th Floor,
Sector 17, Chandigarh – 160017.

7. Process for Filing a Complaint with Ombudsman

A consumer can file a complaint with the RBI Ombudsman through :

- Online on CMS Portal (<https://cms.rbi.org.in>) OR
- Email at CRPC@rbi.org.in; OR
- Physically to Centralized Receipt & Processing Centre (CRPC), Reserve Bank of India, 4th Floor, Sector 17, Chandigarh-160 017. Contact Centre with toll free no – 14448.

8. Display of GRM

For the benefit of the customers, the Company has displayed the GRM prominently, in all the office premises of the Company. The customers can also access the GRM on the website of the Company through the link -----.

9. Process Improvements

Based on the findings and validation of complaints handled by the Internal Ombudsman, a thorough root cause analysis is conducted on the top categories of complaints to identify any significant gaps and lapses in existing processes. The insights and feedback gathered from this analysis are systematically shared with all relevant teams. This collaborative approach ensures that corrective actions are implemented effectively to enhance our service quality and minimize the recurrence of similar issues in the future.

10. Review of the GRM

The Board of Directors / Risk Management Committee shall review this Policy at least on a yearly basis. In case, there are any regulatory changes requiring modifications to the Policy, the Policy shall be reviewed and amended accordingly.

Any other conditions/ procedure which may not be covered under this Policy shall be read as per the SBR Framework and related guidelines / circulars issued by the RBI.