

Policy on Grievance Redressal Mechanism

Western Capital Advisors Private Limited	
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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.

All interactions with customers are recorded in the Customer Relationship Management (CRM) system as one of the above types (Q/R/C). The tagging is done based on the Business Process the interaction relates to and detailed scenarios of the customers' concern.

Cases tagged as “Requests” and “Complaints” are assigned to a specific user/ user group whose responsibility it is to resolve the same.

An escalation matrix is defined when Queries/Requests/Complaints are not closed within the stipulated TAT.

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.

The Grievance Handling mechanism shall be governed as per the Reserve Bank - Integrated Ombudsman Scheme, 2021 read in conjunction with RBI/CEPD/2023-24/108 CEPD.PRD.No.S1228/13.01.019/2023-24. The Grievance handling will also take into account the relevant guidelines under the Fair Practices Code prescribed by RBI.

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. Grievance Redressal for Digital Lending

The Principal Nodal Officer and also the escalation mechanism as mentioned above shall also deal with the FinTech / digital lending related complaints/ issues raised by the borrowers as also the complaints raised against the Digital Lending Applications (mobile and web-based applications with user interface that facilitate borrowing by a borrower including the Company's apps as well as those operated by lending service providers engaged by the Company for extension of any credit facilitation services).

Contact details of grievance redressal officers shall be prominently displayed on the websites of the Company, its Lending Service Providers (LSPs) and in the Key Fact Statement (KFS) provided to the borrower.

The facility of lodging complaint shall also be made available on the website of the Company / LSPs.

9. Role of Principal Nodal Officer

In accordance with RBI guidelines on Reserve Bank - Integrated Ombudsman Scheme, 2021, the company has a Principal Nodal Officer whose role is primarily, as under:

- i. To receive communications (primarily containing grievances) from customers (who use the escalation matrix), from various offices of RBI and to oversee resolution thereof by the Central Customer Service team.
- ii. To independently review the handling of QRCs received – based on summarized reports provided by the Central Customer Service team and to provide feedback, thereon.
- iii. To recommend changes in process/documentation/customer responses etc. for improvement of the QRC handling mechanism.
- iv. To periodically present a report on the QRC handling mechanism to the Board/Committee of the Board.
- v. For each region, regional Nodal Officers have been identified for interacting with the respective Ombudsman Offices. The details of the same are updated on our website and displayed at our branches.

10. Compensation framework

In line with the Company's commitment to fair, transparent and unbiased handling of customer grievances, compensation may be provided where warranted. All such decisions shall be taken objectively, based on verified facts, and without prejudice to the Company's contractual and legal rights.

This framework ensures consistent, transparent, and regulation-aligned customer treatment. All compensation whether regulatory or ex-gratia shall be, as per the internal approval matrix.

10.1 Compensation Mandated Under Regulatory Guidelines

The Company shall provide compensation strictly in accordance with RBI-issued directions, including the following:

a) Delay in Release of Original Property Documents

As per the Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025, the Company shall communicate to the borrower the reasons for any delay in:

- Releasing the original movable or immovable property documents; or
- Filing the charge satisfaction form with the relevant registry beyond 30 days from the date of full repayment or settlement of the loan.

In cases where such delay is attributable to the Company, it shall compensate the borrower at the rate of Rs. 5,000 per day for the period of delay.

b) Loss or Damage of Original Property Documents

In the event of loss or damage to the original movable or immovable property documents, either in part or in full, the Company shall assist the borrower in obtaining duplicate or certified copies of such documents and shall bear the associated costs in addition to paying compensation as specified in clause 10.1(a) above. However, in such cases, the Company shall be granted an additional period of 30 days to complete this process. Accordingly, the penalty for delay shall be calculated only after the expiry of a total period of 60 days.

c) CIC (Credit Information Company) Reporting – RBI-Mandated Compensation

As per the RBI Circular RBI/2023-24/72 DoR.FIN.REC.48/20.16.003/2023-24 dated October 26, 2023, if a customer requests the Company to update their credit information by making an appropriate correction, addition, or otherwise, the Company shall submit the updated information to the Credit Information Companies (CICs) within twenty-one (21) calendar days from the date of such request.

In the event the complaint remains unresolved within thirty (30) calendar days from the date of the initial filing of the complaint, the customer shall be entitled to compensation of Rs.100 per calendar day from the thirty-first (31st) day until the complaint is resolved.

10.2 Approval, Due Diligence & Ombudsman Escalation

The Company shall carry out **appropriate due diligence**, investigate the facts and circumstances of each case, assess the rationale for compensation, and maintain **due records** of such determinations. Any compensation, regulatory or ex-gratia, shall require approval of the **Nodal Officer or higher authority** as per the internal authorization framework.

Customers retain the right to escalate unresolved grievances to the **RBI Integrated Ombudsman** once prescribed timelines have elapsed or if dissatisfied with the Company's response. Any Award issued by the Ombudsman—including compensation for loss or for harassment/time/expenses as allowed under the Scheme, shall be complied with fully by the Company.

11. 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 <https://westerncap.in/policies/>.

12. 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.

13. Training to Staff

Based on the analysis of complaints handled by Internal Ombudsman, training to staff would be provided to raise awareness among the frontline staff about, the pattern of complaints being received, their root causes, remedial measures and expected action on the part of frontline staff.

14. 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.