



# GRIEVANCE REDRESSAL POLICY

**Version Control**

<b>Version</b>	<b>Applicable from</b>	<b>Approved by</b>
<b>1.0</b>		
<b>1.1</b>	<b>May 2021</b>	<b>BOARD OF DIRECTORS</b>
<b>2.0</b>	<b>November 2024</b>	<b>BOARD OF DIRECTORS</b>
<b>3.0</b>	<b>12<sup>th</sup> February 2025</b>	<b>BOARD OF DIRECTORS</b>
<b>4.0</b>	<b>08<sup>th</sup> August 2025</b>	<b>BOARD OF DIRECTORS</b>

## **GRIEVANCE REDRESSAL POLICY**

### **Principle:**

Fusion's policy on customer grievance redressal is based on the following principles:

- Customer Centricity
- Transparency, Fairness, and Timely Redressal.

### **Purpose:**

The purpose of the grievance redressal mechanism is to ensure and establish an effective mechanism for the redressal of customer's grievances. This policy defines:

- The manner/ channels through which the complaints can be registered and the Escalation matrix for unresolved complaints and unsatisfactory resolution.
- Awareness to customers regarding the redressal mechanism.
- Display of requirements at the branch.
- Communication of complaint receipt and closure confirmation.
- Validation/ Investigation of complaint details.
- Turnaround time (TAT) for complaint resolution and enquiries.
- Maintenance of a complaint tracker Compliance with the Ombudsman Policy.

## Complaint Channel & Escalation Matrix:

At Fusion we have provided multiple channels through which customer(s) can report their concerns, along with a detailed escalation matrix as under for effective grievance redressal.

Channel/ Manner	Details
<b>Level 1:</b> ✓ Complaint registers, being maintained at the branch	
✓ Toll-Free Number	18001037808
By post, call & mail to nodal officer at the Head office	Name: Ms. Ruchika Behl Postal Address: Fusion Finance Ltd. H-1, Community Centre, Naraina Vihar New Delhi – 110028 Direct No. – 011-46646634 Email Id. – <a href="mailto:nodalofficer@fusionfin.com">nodalofficer@fusionfin.com</a>
<b>Level 2:</b> In case the query/ complaint is not resolved within 21 days of contacting with nodal officer, the complainant/ the borrower can contact: <b>Principal Nodal Officer</b>	Name: Ms. Renu Joshi Postal Address: Fusion Finance Ltd. H-1, Community Centre, Naraina Vihar New Delhi – 110028 Direct No. – 011-46646608 Email Id. – <a href="mailto:pno@fusionfin.com">pno@fusionfin.com</a>
<b>Level 3:</b> If the complaint/dispute is not redressed within the defined TAT the Borrower/ Complainant may contact: MFIN (Microfinance Institutions Network)	Toll-free no. 18001021080
<b>Level 4:</b> If the complaint/dispute is not redressed within 30 days, the Borrower/ Complainant may contact/write to: <b>Reserve Bank of India (RBI)</b>	General Manager RBI, (DNBS) Reserve Bank of India, 6, Sansad Marg, New Delhi – 110001. Telephone: +91-11-23715097 Fax No: +91-11-23358224

### Working Hours for the above service channels:

- ✓ Monday to Friday: 09:30 AM to 17:30 PM (including 1<sup>st</sup>, 3<sup>rd</sup> & 5<sup>th</sup> Saturday)
- ✓ Please note our service is not available on 2nd and 4th Saturday, public holidays & Sunday

### **Customer Awareness:**

- 'Toll-free number' i.e. 1800 1037 808 for grievance is printed on the client's passbook. Clients are being educated on the existence and process of grievance redressal mechanisms during the one-two days of CGT & GRT process. They are also provided with phone numbers of Relationship Officers and Branch Managers in case they have any grievances.
- The details of the grievance redressal mechanism are placed on Fusion's website with contact details of the Head office in New Delhi. A client can log her grievance on the given phone numbers of Head Office e.g. **011-46646600**. The grievance and queries are dealt with promptly and courteously. Log is maintained for all the grievances and steps taken for its resolution. In addition to this, all the calls are recorded for training and quality purposes.
- Customer Query Resolution and Grievance Redressal is a very important module in our L&D content which each employee in the customer-facing functions has to complete on joining and are refreshed every subsequent year.
- As part of our wing-to-wing monitoring processes - both pre and post-disbursements - the Branch Manager , Area Manager, and Divisional Manager are required to conduct surprise visits at centers and seek feedback on customers' experience with Fusion. This is designed to provide proactive, timely, and satisfactory resolution to customer issues.

### **Display requirement at Fusion Branches:**

Information related to Customer Grievance Redressal is uniformly displayed across all our Branches, Regional Offices & Head Offices. The same is also audited by the Internal Audit team for adherence, adequacy, and accuracy.

## **Communication of complaint receipt and closure confirmation**

Fusion focuses on maintaining complete transparency with its clients; therefore, we have developed a process where an SMS is sent to the customer every time a complaint is received and resolved.

## **Validation/ Investigation of complaint details**

Fusion treats all complaints fairly and transparently adhering to our mission of being a responsible lender.

On receipt of any complaint “Grievance Team Leader” validates the details through Shakti (LMS software), upon confirmation of details and submission of the requisite documents by the complainant as mentioned on page no 7 of this policy, the complaint is forwarded to the respective department depending on the complaint category. For instance:

- Complaint regarding disbursement, client details correction is sent to the business team.
- Complaint regarding incorrect NEFT, NEFT cancellation etc. is sent to the Finance & Accounts team.
- Complaint regarding Insurance claims is sent to Insurance team.
- Complaint regarding CB data updating is sent to the MIS team.
- Any other complaint which needs field-level investigation is sent to the Internal Audit team. Post-investigation is forwarded to the respective team for the necessary action and closure of the complaint.

Respective teams on receipt of details carry out the necessary investigation and take corrective action to resolve the reported complaint. On closure at their end, confirmation is sent to the grievance resolution team which then takes feedback from the clients on the complaint resolution and accordingly close the ticket after taking appropriate approvals.

**Annexure 1 & 1.1 detail Fusion process flow for complaints and Enquiries received at the branch and HO .**

- 1. Verbal Feedback After Every Call:** A feedback mechanism is implemented wherein customers provide a score ranging from 1 to 10 verbally after each grievance call, and this feedback is recorded for further analysis.
- 2. Agent Name Introduction at Call Start:** The name of the agent handling the grievance is communicated at the beginning of each call to foster trust and transparency with the customer.
- 3. Information Given Only After Verification:** Information is provided to customers after proper verification to ensure accuracy of communication and to maintain security protocols.
- 4. Missed Calls Follow-Up:** If a customer’s call is missed, the team initiates a follow-up call within T+2 working days to ensure the grievance is addressed and that no customer is left unattended.
- 5. Bi-Monthly Training Sessions:** Bi-monthly training sessions is conducted, focusing on individual feedback and addressing collective issues, to ensure continuous employee development and improve overall performance.

**Turnaround Time (TAT) for Various Enquiries**



S No.	Nature of Enquiry	TAT
1	Advance payment	T + 1 WORKING DAY
2	Contact number of AM/BM	T + 1 WORKING DAY
3	Details about the product (LPF/IGLMF)	T + 1 WORKING DAY
4	Eligibility for Hospicash Claim	T + 1 WORKING DAY
5	Status of Loan Account	T + 1 WORKING DAY
6	General Enquiry	T + 1 WORKING DAY
7	Information about Meeting Date	T + 1 WORKING DAY
8	Intimating AM/BM at our end	T + 1 WORKING DAY
9	Confirmation regarding Messages received from the Company	T + 1 WORKING DAY
10	Information regarding MSME Loans	T + 2 WORKING DAYS
11	Payment Status	T + 2 WORKING DAYs
12	Pendency in Insurance and Hospicash Documents	T + 2 WORKING DAYS
13	Status of Claim	T + 2 WORKING DAYS
14	Foreclosure/ Last EMI/ Moratorium Interest/Outstanding Amount	T + 2 WORKING DAYs

### **Turnaround time (TAT) for complaint resolution**

In all cases, complaints received at the branch or HO, the Audit officers / AM Audit/ Branch Manager / Area Manager / Divisional Manager/ Regional Manager/ Zonal Head will make an earnest effort to readdress the grievance and/or implement the suggestion if it relates to any operational issue, that is within his/her competence/authority.

### **Branch Complaint Register**

- To ensure compliance with regulatory requirements and prevent underreporting of complaints, all complaints recorded in the Branch Complaint Register must be promptly communicated by the Branch In-charge to the HO Grievance Team via the designated email **branchcomplaint@fusionfin.com**, along with the complaint details or image of the register.
- Upon receipt, the HO Grievance Team registers a complaint, assigns a Service Request Number (SRN), and provides it to the complainant. The team will follow up and escalate as per the defined grievance redressal process, and once resolved, will close the complaint, providing the closure date to the Branch In-charge for updating in the register.
- In cases of partial/full rejection or false complaints, the matter is escalated to the Internal Officer (IO) for review.
- The Business Supervisor must regularly verify that all complaints are forwarded to the HO Grievance Team, and if not, promptly raise them. They must also ensure that closure dates are tracked and followed up on if pending, with any unresolved issues escalated to the HO Grievance Team for resolution.

‘Turnaround time’ (TAT) for the resolution of grievance and complaints is defined in the table below depending on the type of grievance/ complaint:

*TAT will be calculated only after receipt of all supporting documents/submissions as required by Fusion given the nature of the complaint. The same is listed in the table below.*

*A complaint will be lodged formally only on submission of the relevant documents as mentioned hereunder and accordingly, TAT will be calculated.*

S. No.	Particulars	TAT	Remarks
1	Insurance-related complaints	30 days	Receipt of death-related documents for processing an Insurance claim
2	Bureau related complaints	30 days	The resolution time given by Bureau/ MFIN is 30 days
3	Loan-related complaints pertaining to: - Payment updating - Wrong posting	14 days	Such complaints involve field validation, approval, and system updates. Based on past trend, such complaints are resolved within 14 days' time.
4	Loan-related complaints pertaining to: - Disbursement in wrong A/C	30 days	Such complaints involve field validation, approval, and system updating. Also, bank itself has given a TAT of 30 days so this is to keep in line with Bank's TAT.
5	Loan-related complaints (other than those specified in S. No. 3&4)	14 days	-
6	Recovery and Collection (including Recovery agents and employees)	14 days	-
7	CPGRAMS related complaints	21 days	<b><i>These complaints are directly monitored by "Department of Financial Services (GoI) and RBI.</i></b>



Details of documents required to be furnished for different types of complaints are as under:

S. No.	Particulars	Documents Required
1	Insurance related complaints	- Death Certificate - Filled death validation form -Nominee Bank Passbook updated copy – clearly mentioning the nominee’s name, IFSC Code, and Account Number and it should not be in dormant status. - KYC documents as required by Insurance company.
2	Bureau related complaints	-
3	Loan-related complaints pertaining to: - Payment updating - Wrong posting	Fusion Loan Passbook & Loan information receipt copy, UTR number, proof of digital payment
4	Loan-related complaints pertaining to: - Disbursement in wrong A/C	Updated bank passbook of the member.
5	Loan-related complaints (other than those specified in S No. 3 & 4)	-

### Complaint Status Review Mechanism

The grievance team at HO keeps a record of all the complaints and queries received through any mode, and the same is reviewed by the Nodal officer for completeness and correctness. The nodal officer tracks all the complaints for their closure within the defined timelines and ensures appropriate approvals for closure.

- Complaint tracker is being reviewed by the Principal Nodal Officer (PNO) on a fortnightly basis.
- Regularly any unresolved complaints that are pending for resolution are shared with the respective HOD, COO & CEO Level.

## Reporting to the Board of Directors

A summary of the customer grievance reports is reported to the Board at each quarterly Board meeting. The report contains information like, the total number of complaints received, the total number of queries received, disposed of and the excepted date of closure, along with the numbers of complaints closed beyond TAT, a breakup of the numbers of complaints as per the nature thereof, which will be placed before the Board for information, review and for necessary guidance if required.

The Board of the Company will also examine issues having a bearing on the quality of customer service rendered by Fusion Finance.

## RBI Ombudsman scheme

In reference to the RBI circular on Ombudsman Scheme for Non-Banking Financial Companies, 2018 - Appointment of the Nodal Officer/Principal Nodal Officer vide circular no. RBI/2017-18/133 DNBR.PD.CC.No 091/03.10.001/2017-18 dated February 23, 2018.

To comply with the referred circular and scheme, management has appointed 4 Nodal Officer for its operations at East, North, South and Central zone apart from this Principal nodal officer will be designated at Head Office, Delhi. Details of the appointed Principal Nodal officer and Zonal Nodal Officers are as follows:

S. No.	Designation	Zone Covered	Contact Details
1	Chief Vigilance Officer	Principal Nodal Officer	Ph. No.: 011-46646608 Email Id: <a href="mailto:pno@fusionfin.com">pno@fusionfin.com</a>
2	Zonal North – Internal Audit	Nodal Officer – North	Ph. No.: 011-40747525 Email Id: <a href="mailto:nodalofficernorthzone@fusionfin.com">nodalofficernorthzone@fusionfin.com</a>
3	Zonal East– Internal Audit	Nodal Officer – East	Ph. No.: 033-66573207 Email Id: <a href="mailto:nodalofficereastzone@fusionfin.com">nodalofficereastzone@fusionfin.com</a>
4	Zonal West/Central – Internal Audit	Nodal Officer – West/ Central	Ph. No.: 0731-4729522 Email Id: <a href="mailto:nodalofficercentralzone@fusionfin.com">nodalofficercentralzone@fusionfin.com</a>
5	Senior Assistant Vice President – Internal Audit	Nodal Officer – South	Ph. No.: 044-66205795 Email Id: <a href="mailto:nodalofficersouthzone@fusionfin.com">nodalofficersouthzone@fusionfin.com</a>

All appointed Nodal Officers shall be responsible for representing the Company and furnishing information to the Ombudsman in respect of complaints filed against the company.

### **Policy Revision**

This policy is subject to revision based on the extant RBI guidelines from time to time and if any major change happens in the Fusion Operation policy/processes.

A note on all these changes should be submitted to the Board of Directors (s) as and when required for necessary approval.

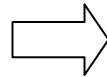
**Annexure 1.0**  
**Complaint Received at the Branches**



**Client**



Client/  
Complainant  
walks into the  
branch premises



Explains their  
grievance to the  
branch manager



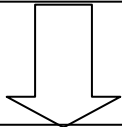
Update the status of  
complaint / closed in  
the register & inform  
the Grievance Team  
at HO



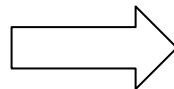
If the branch manager has  
instant solution/ resolution  
would reply to the client/  
complainant, and close the  
complaint



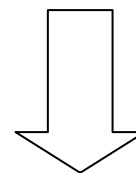
Branch Manager listens  
to the grievance and  
records complete detail  
in the complaint register



If complaint requires investigation, i.e.  
field investigation, reference to RO etc.  
will seek time for investigation and  
revert to the client by the committed date  
(as per the TAT defined above)



In case the complaint cannot be  
resolved at the branch level, they will  
escalate / refer to the Supervisors for  
their advice



Area Manager will  
provide the details  
of complaint and  
final status to the  
Grievance Team at  
the Head Office



Updating of the  
complaint register, if  
customer satisfied,  
close the complaint

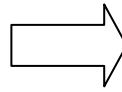


Supervisors will get the  
complaint investigated  
independently, speak to the  
client, if needed, hold a  
meeting and respond to her

## Annexure 1.1

### Complaint Received at the Head Office: MFI

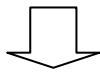
For the benefit of clients, a toll free number **1800 1037 808** of the head office has been provided on the front and back of the passbook given to the clients.



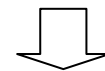
Phone calls received, are to be directed to the 'Grievance Redressal Officer'.



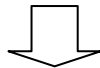
This dedicated grievance redressal officer listens to the complainant and obtains and records the details viz; Name of place, branch, RO/BM, center, and the nature of the complaint, and the same information is recorded in the software.



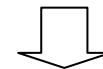
If the complaint is not from an existing client, and relates to non-formation of centre, non- inclusion of the woman in the centre, or non- disbursement, she is politely directed to see the branch manager of MFI.



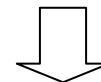
If the complaint is received from an existing client, the same will be recorded with full details in the grievance log, details will be mailed to the investigator and revert to Nodal officer withing the defined TAT.



Branch manager & above are informed about the details of complaint on the phone / by mail to meet the prospective client and resolve the same within the defined TAT.

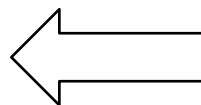


On receipt of revert from the respective departments, the Nodal officer will study the resolution and the same will be communicated to the client by phone if require then mailed to concern Departments for corrective action.



All such complaints are subject to review by the Audit Committee in the periodic meeting.

**Note:** Partially/wholly rejected complaints are sent to the Internal Ombudsman for his review/ perusal



After resolving Grievance, it is mailed by the Nodal officer for approval for the closure of the Grievance.

## Annexure 1.2

### Complaint Received at the Head Office: MSME

