



GIC HOUSING FINANCE LTD

**GRIEVANCE
REDRESSAL POLICY**

DATE: 29.10.2015

Grievance Redressal Policy

(The Policy is formulated as per National Housing Bank Directions)



1. Introduction

In the present competitive scenario excellence in customer service is the most important tool for sustained business growth, customer complaints are part of the business life of any corporate entity. This is more so for HFC's because they are service organisations. As a service organization, customer service and customer satisfaction should be the prime concern of any HFC. GIC Housing Finance Ltd believes that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones. This policy document aims at minimizing instances of customer complaints and grievances through proper service delivery and review mechanism apart from focusing on prompt redressal of customer complaints and grievances. The review mechanism should help in identifying defects and shortcomings in product features and service delivery.

The purpose of this document is to define consumer grievance redressal policy for our Company in accordance with the NHB directions.

Effective date-this policy will be effective from the date of approval of Board Meeting which was held on 29.10.2015 .

2. Objective for the Policy

- To promote good and Fair Practices by setting minimum standards in dealing with customers.
- To provide full information/knowledge to customers regarding the products and services offered by GICHFL so as to enable them to take informed decision.
- To increase transparency, so that, customers can have better understanding of what they can reasonably expect of the services.
- Provide Prompt and Responsive Complaint Resolution to the Customers.
- Ensure Objectivity in the complaint handling process.
- Ensure adherence to all relevant Regulatory and Statutory requirements as mandated by NHB and mentioned in the Grievance redressal policy.
- To promote a fair and cordial relationship between the customer and GICHFL.
- Ensure visibility and accessibility of complaint handling process to all complainants.
- Ensure confidentiality of Complainants information unless required for addressing the complaint.

Difference between complaint and query

Complaint

A complaint may be defined as

“An expression of dissatisfaction made to any organization, related to its products and services, or the complaints-handling process itself, where a response or resolution is explicitly or implicitly expected”

A complaint has to be expressed in writing.

Query

A query can be defined as a question, often expressing doubt about something or looking for an answer from an authority. A query is:

- A form of questioning, in a line of enquiry
- In nature of a request for information or guidance
- Where there is an expectation from the customer-for data/clarification

3. Grievances Redressal procedure

Step 1

Please visit our nearest Branch address as per our website (www.gichfindia.com) and submit your complaints/grievance and get your complaint logged in the “Complaint and Grievance Register” maintained at the Branches and available with the Branch Manager (During working hours from 9.30 A.M. to 6 P.M.).

Step 2

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 or call to the Nodal Officer(s) of the Company as under:

Mr. Jayachandran Menon
Group Head
GIC Housing Finance Ltd,
National Insurance Building, 6th floor,
14, Jamshedji Tata Road,
Churchgate, Mumbai-400 020

Office: 020-22880234
E-mail: menon@gichf.com

Mr. S. Sridharan
Sr. Vice President & CS
GIC Housing Finance Ltd,
National Insurance Building, 6th floor,
14, Jamshedji Tata Road,
Churchgate, Mumbai-400 020

Office: 020-22881783
mail: sridharan@gichf.com

Mr. K.B. Suresh,
Sr. Vice President,
GIC Housing Finance Ltd,
National Insurance Building, 6th floor,
14, Jamshedji Tata Road,
Churchgate, Mumbai-400 020

Office: 020-22021785
E-mail: kbsuresh@gichf.com

After examining the complaint, 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 your complaint still remains unresolved, you may directly approach the regulatory authority of Housing Finance Companies, National Housing Bank for redressal of your complaints at below address:

**National Housing Bank,
Department of Regulation and Supervision,
(Complaint Redressal Cell),
4th Floor, Core-5A, India Habitat Centre,
Lodhi Road, New Delhi-11- 003**

4. Internal Machinery to handle customer complaints/grievances

a) Board of Directors

The Board of Directors will involve themselves in formulation of policies required from time to time.

Evaluate feedback on quality of customer service received from various quarters. They would also review comments/feedback on customer service and implementation of commitments in the Fair Practices code.

b) Nodal officer and other designated officials to handle complaints and greivances

The Group Head at Corporate Office and Sr. Vice President and Company Secretary will be Nodal Officer(s) and they will be responsible for the implementation of customer handling for the entire Company. At Branches, Branch Managers will be designated officers to handle complaint/grievances in respect of their branches. The name and contact details of nodal officer(s) will be displayed on Branch notice boards and Company website.

c) Mandatory display requirements

It is mandatory for us to provide:

- Appropriate arrangement for receiving complaints and suggestions
- The name, address and contact number of Nodal Officer(s)
- Contact details of Regulatory Authorities
- Fair Practice Code

d) Resolution of Grievances

Branch Manager is responsible for the resolution of complaints/grievances in respect of customer's service by the Branch. He/she would be

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responsible for ensuring closure of all complaints received at the Branches. It is his/her foremost duty to see that the complaint should be resolved completely to the customer's satisfaction and if the customer is not satisfied, then he/she should be provided with alternate avenues to escalate the issue. If the Branch Manager feels that it is not possible at his level to solve the problem he can refer the case to Head Office for guidance.

- e) Complaint has to be replied and uploaded on GRIDS by HO Nodal officer within 7 working days from the date of upload of the complaint. Specific time schedule may be set up for handling complaints and disposing them at all levels including branches. Branch Manager should try to resolve the complaint within specific time frames.

Communication of our stand on any issue to the customer, is a vital requirement. Complaints received which would require some time for examination of issues involved, should invariably be acknowledged promptly.

Branches must send action taken report on complaints received to the Head Office at the end of every month.

f) Interaction with customers

The company recognizes that customer's expectation/requirement/grievances can be better appreciated through personal interaction with customers by our staff. Many of the complaints arise on account of lack of awareness among customers about our services and such interactions will help the customers appreciate our services better. Also, the feed back from customers would be valuable input for revising our product and services to meet customer requirements.

g) Sensitizing operating staff on handling complaint (training)

Staff would be properly trained for handling complaints. It would be the responsibility of the Nodal Officers to ensure that internal machinery for handling complaints/grievances operates smoothly and efficiently at all levels.

They should give feedback on training needs of staff.

5. Modification of Policy

The Board of Directors of company provide for periodical review of the Policy due to changes in Regulations or Directions issued from time to time by National Housing Bank.

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