POLICY ON

GRIEVANCE REDRESSAL MECHANISM

OF

VASUD FINANCE PRIVATE LIMITED

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Summary of Version History

Policy approved by	Board of Directors
Policy drafted by	Head Operations and Customer Service
Last Date of Renewal of Policy	
Current Revision Date/No	

POLICY ON GREIVANCE REDRESSAL MECHANISM

I. Introduction

In the present scenario of competitive banking and financial services, excellence in customer service is the most important tool for sustained business growth. Customer grievances/ complaints are part of the business of a service organisation. As a responsible corporate entity, timely resolution of complaints and process improvements based on learnings from such complaints are the key drivers of service culture. Imparting good customer service and enhancing level of customer satisfaction are the prime objective of the Company. This is essential to attract new customers, and to retain existing customers who are our brand ambassador.

II. Scope:

This document defines the grievance redressal mechanism and the policy that would be adopted to handle grievances/complaints.

III. Definition

A complaint is an expression of dissatisfaction made to an organization, related to its products, or services, or the complaints' handling process itself, where a response or resolution is explicitly or implicitly expected.

The customer has the right to register his complaint if not satisfied with the services provided by the Company. There are four main ways to register complaint with the company – in person at branch, by telephone to contact center, by post ,mobile/web application and e-mail. Complaints received through all these channels must be handled efficiently and swiftly. If customer's complaint is not resolved within the prescribed time frame or if he is not satisfied with the solution, provided by the company, the customer can escalate to the regulator.

IV. Customer complaint handling process

All customer complaints received from any channel to be duly recorded in the Customer Relationship Management (CRM) system, TALISMA. The complaints are categorised under three P's, namely Person, Policy & Process after conducting a detailed analysis of the issue reported.

IV.1 Mode of receipt of complaints

i. Customer walk-in: Customers may visit our branches and lodge complaint, if required, through the Complaint Register.

ii. E-mails: Customers can share their grievances on email (The details of the email Ids is mentioned in the subsequent section on grievance redressal mechanism in this document).

iii. Phone calls: A phone number - 8769920000 is available for the customer to dial in and speak to our contact centre executive.

iv. Letters / Physical correspondence (except addressed to BO/RBI): All physical correspondences (including the original documents), addressed to the Nodal Officer or the Senior Management, received at the published addresses of the Company.

v. Website: Self-service electronic medium is made available to the customers. Customers can directly register their grievance on our website.

vi. Regulator/Statutory Authorities: Complaints received through RBI, Government Authorities and any other Regulatory authority etc. received for any product (as dealt by VFPL) are lodged and tracked through……..

IV.2 Resolution of complaints

i. All escalated cases received from various sources will get recorded in the CRM system as “Interactions”.

ii. All Interactions created in CRM to be queued in to the Central Service Team.

iii. An automated acknowledgment will be sent to the customers (through email and/or SMS) stating the Interaction reference number. An acknowledgement carrying dealing officials name and designation will also be sent to the customer (through email and/or SMS).

iv. The Central Service team to categorize the complaint in system

v. The Central Service team to review the complaint and assign to respective branch team for resolution. If identified, the central service team to interact with the respective functional team and provide the resolution to the customer.

vi. For complaints referred, the branch team to interact with the customer to address his/her complaint. Post resolution, the details of the resolution to be updated in CRM and the interaction be assigned back to the central service team for closure.

vii. The central service team to examine the response and in case the resolution is unsatisfactory, the case be assigned back to the respective unit / team responsible for resolution with relevant comments.

viii. The Standard Turn Around time (TAT) will be parameterized in the CRM system. If the complaint is not resolved within the stipulated time, an automated internal escalation email will be sent out to the relevant internal authority defined as per the matrix.

IV.3 Grievance Redressal Mechanism

i. Level 1

The customer may submit the complaint through any of the modes/channels as mentioned in section IV.1 above. The first point of redressal will be the service branch of the loan account. The respective Branch Head will be the first person responsible for addressing the complaint.

ii. **Level 2**

If the customer is not satisfied with the resolution provided by the Branch Head, the customer may post his/ her complaint to Central Service Team at HO (at their respective email ids) the details of which will be available on the website

iii. **Level 3**

If the customer is not satisfied with the resolution provided by the Central Service Team, the grievance can be escalated to the Central Nodal Officer at contact@vasudfin.com

Alternatively, the customers may write to The Grievance Redressal Officer at :
Vasud Finance Private Limited,
3rd Floor, Plot No.2, Ajmera Garden, Kings Road, Nirman Nagar, Jaipur –302019
Note: - Please mention 'Grievance Redressal' on the top of the envelope.

iv. **Level 4**

In case of non-addressal of the complaint to the customer's satisfaction, within a reasonable time frame from the above quarters, the customer may approach Reserve Bank Of India at the address given below:
Reserve Bank Of India,---------------------------------(Complaint Redressal Cell),
Rambagh Circle,Tonk Road, Jaipur - 110003
https://....................................../www.rbi.org.in

The Grievance redressal mechanism will be displayed on the notice board and will be part of the Customer Information Folder maintained at the branch.

IV.4 Time frame

The time frame of complaint resolution will depend on the nature and complexity of the issue. The Company will endeavour to resolve the complaints in minimum time frame as possible as per the Fair Practice Code to monitor and supervise the upper time limit for resolution of all escalations. Company's endeavour will be to resolve all complaints within 7 working days.

IV.5 Monitoring and review of complaints

1. An MIS for all the open complaints to be prepared and shared with all the stakeholders highlighting the number of days the case is pending for resolution.

2. Complaints received from the Regulator on RBI to be handled in the manner as mentioned in section IV.2.

3. Complaints to be periodically reviewed by the Customer Service & Grievance Redressal Committee and the minutes to be released after the review meeting.

4. Customer Service and Grievance Redressal Committee shall be responsible for:
   i. Regularly meet and review the position of complainants received and action taken on various complaints.
   ii. Formulate standard responses and corrective actions to reduce the incidence of complaints.
   iii. Evaluate feedback on quality of customer services are followed.
   iv. Ensure that all the regulatory instructions regarding customer services are followed.
   v. Review that all the regulatory instructions regarding customer services are followed.

vi. Review unresolved complaints/ grievances and offer their advice/ corrective actions.
vii. Monitor the type of Grievances/ Complaints received and corrective practices to reduce complaints.

IV.6 Complaints against Recovery Agents/DSA/DMAs

1. Issues related to services provided by the outsourced agency will be handled appropriately under the Grievance Redressal Mechanism, as explained above.

2. In the event of receipt of any complaint from the customer that Company's representative/ Agent or DSA has engaged in any improper conduct or acted in violation of this Code, appropriate steps will be initiated to investigate and to handle the complaint and to make good the loss. The respective vertical will be intimated to take appropriate action.

3. Complaints received by VFPL regarding violation of the Code of Conduct for recovery agencies, would be viewed seriously.

4. Where a grievance/ complaint has been lodged, VFPL shall not forward cases to recovery agencies/Executives till grievance/ complaint lodged by the concerned borrower has been disposed. However, where VFPL is convinced, with appropriate proof, that the borrower is continuously making frivolous/ vexatious complaints, it may continue with the recovery proceedings through the Recovery Agents even if a grievance/ complaint is pending. In case where the subject matter of the borrower's dues might be sub judice, VFPL shall exercise utmost caution, as appropriate, in referring the matter to the recovery agencies/Executives, depending on the circumstances.

IV.7 Complaints from Persons with disabilities

All channels will be available for persons with disability to register their grievance. For walk-in customer's, required assistance will be provided by the Customer Service Manager. The Company shall ensure redressal of grievances of persons with disabilities under the Grievance Redressal Mechanism as explained above.

V. **Maintenance of Records**: The record of each grievance/complaint received by the Company and the measures taken for its redressal shall be preserved for a minimum period as per norms from the date of resolution.

VI. **Dissemination of Policy**: This Policy shall be hosted, in public domain, on the website of the Company.

VII. Mandatory display at branches:

i. Name, address and contact number of Grievance Redressal Officer(s) is made available on public domain.
ii. This Policy is displayed on Website / Branch Notice Boards for information.

VIII. **Review:** This Policy may be amended, modified or supplemented from time to time to ensure compliance with any modification, amendment or supplementation to the Regulations or as may be otherwise prescribed by other applicable laws from time to time. The Policy shall be reviewed at least annually or as and when required by the applicable rules and regulations.