

VAYA FINSERV PRIVATE LIMITED

Grievance Redressal Mechanism (GRM)

1. The Core Principles

The Company's Policy on Grievance Redressal has been formulated in line with customer protection principles defined at Vaya Finserv. The core principles that guide this policy are -

- All the customers are treated fairly at all times and all the complaints, requests, queries and critical grievances received from customers are responded speedily and efficiently.
- Customers are fully informed of avenues to escalate their complaints/ grievances within the organization and their rights to alternative remedy, if they are not fully satisfied with the response of the Company to their complaints.
- And finally to provide grievance instances as consistent evaluation mechanism to measure the impact of services provided by Vaya.

2. Customer Grievance Redressal System (CGRS)

A customer grievance redressal system is an internal tool developed as a part of Loan Management System (LMS) or integrated with LMS for recording, tracking and resolving the customer grievances. Access to this tool is provided to the BM/Credit Lead in the branch, all supervisory staff & customer support cell (CSC) team members for recording the customer interactions. While all the above users are provided access to record the grievances, only CSC team is given rights to enter the resolution either directly by them or by assigning the grievances to the responsible team. The Customer Grievance Redressal System shall contain but without limitation to full details of the complainant (name, customer ID, address and contact details), date of receipt, fact of the complaint, category of complaint, respective TATs for each category complaint etc.

3. Complaint Registering Avenues

Considering customer profile, their literacy level and vulnerability, four channels have been created as avenues for the customer to record their suggestions, feedback, complaints or queries. The intention to have multiple avenues for recording customer voice is to ensure that any discomfort of the customer is missed unnoticed, and that the customer requirements are addressed in the shortest possible time. The four Grievance Registering Avenues are listed below:

3.1. Customer Enquiries / Complaints received in the field

Customers can raise enquiries or complaints to any Vaya staff who meets them at any forum such as center meeting, Effective Group Training (EGT), Group Effectiveness Test (GET) etc. These enquiries / complaints will be noted by the staff visiting the center and shall record in the Customer Grievance Redressal System for further follow up and resolution by the customer support cell.

3.2. Customer walk-ins at Vaya office

When a customer walks into the branch, the branch manager or any other staff in the branch who interacts with the customer will try to resolve the issues faced by the customer. In case the grievance raised by the customer needs further time / information / support, the staff will record the details in the CGRS for further action and resolution by the customer support cell.

In such instance, the branch manager or any other staff interacting with the customer should provide all such information that the customer should know about the CGRS. This includes the right of the customer to escalate the grievances in case it is not attended to or if there is delay beyond stipulated time or if the resolution provided is not to her/his satisfaction.

Once the grievance is recorded into the CGRS, the customer must be provided with the unique reference number generated by the system for future interactions. The staff would also communicate to the customer that he/she would be called by Customer Support Executive from Head Office.

3.3. Customer Calling Customer Service Cell (Toll Free)

The Customer Service Cell (CSC) or the toll free number (1800-2700-200) will be the first point of contact for the customers in most of the cases. CSC team will be provided access to CGRS in which all the interactions with the customers are recorded. The complaints / queries recorded through other sources (branch walk-ins, staff interactions) will also reach CSC for resolution.

If the complaints are received through direct phone call (toll free) the CSC will record all the details in CGRS and will provide an acknowledgement for the complaint received. The CSC will also refer to the complaint resolution matrix and categorizes the nature of the interaction accordingly. The corresponding TATs for the resolution of each category of customer interaction are also communicated to the customer.

4. Other sources to know the customer grievances

4.1. Audit Reports

Audit team can also identify customer grievances during their audit inspections or during interactions with the clients. All such grievances can be recorded on CGRS as per the process explained in section 3.1. In addition the audit reports for each branch are examined by the CSC/ CPP team for any possible observations pertaining to customer grievances. Such issues will be recorded by the CSC team or CPP team in the CGRS for further examination and resolution by the CSC team.

4.2. Whistle Blower:

A Whistle blower is an employee of Vaya who gives complaint against a colleague who allegedly involved in prohibited activities and breaches code of conduct such as fraud, misappropriation of funds, unethical behavior, mistreatment of customers etc. A whistle blower can also be a customer who gives complaint against an employee or/and customer of Vaya who allegedly involved in prohibited activities such as mentioned above. In this regard, internal staff or customer of Vaya can lodge such observation in the CGRS or call the toll free number or write written mail to the Grievance Redressal Officer.

4.3. External Complaints :

Complaints received from (on behalf of customer or on the basis of public interest) general public & other stake holders such as Govt. agencies, RBI, police, lawyers, industry ombudsman (AKMI & MFIN etc.) & social activists will also be recorded in the CGRS either at the branch or by the CSC/ CPP team seeking appropriate solutions. Alternatively all the staff who receives complaints from such agencies should escalate them to Grievance Redressal Officer immediately.

5. Escalations

In cases where the customer is not satisfied with the resolution provided through the above sources or there is a delay of more than 30 days in providing satisfactory resolution, such customer has every

right to escalate their grievance to highest authorities within the organization or to the regulatory bodies. The details of such avenues are provided below:

5.1.1. Internal Escalations

If the customer is not satisfied with the response received from customer Grievance Help Desk or if he/she does not receive a response within 3 working days, he/she can call or write to Grievance Redressal Officer (GRO). GRO will have the responsibilities of ensuring early resolution of complaints.

GRO will first examine the nature of the complaint and initiate necessary action to address the complaint to the satisfaction of the customer. He/She will also ensure to record the action initiated or taken in the Customer Grievance Portal along with the status of the complaint – resolved/unresolved or escalated to next level, as the case may be.

If the GRO feels that it is not possible at his/her level to resolve the complaints or he/she wishes to seek further guidance on the matter, he/she may forward the complaint along with related documents (if any) and his/her recommendations to the Head-CPP for his/her guidance and final settlement / resolution of the complaint

Customer may directly approach and appeal to the CPP head within 15 days of decision / solution / reply provided by the GRO. In case he/she is not satisfied with the decision/solution/reply of GRO.

5.1.2. External Escalations

Customer can also lodge the complaint with Microfinance Institutions Network (MFIN) in their Toll free Number - 1800 - 270 – 0317 or can appeal to RBI (Department of Non-Banking Supervision (DBNS)).

6. Procedure for handling complaints

Complaint Categorization

Based on the nature of the communication made by the client they are categorized into five types –

- Level 1: Suggestion/Feedback [S]: These are related to the products and processes adopted by Vaya or at large policies in force. Examples of such calls could be request for interim loan, shifting from fortnightly frequency to monthly frequency etc.
- Level 2: Query [Q]: These may be general inquiries, primarily relating to products, interest rates, repayment terms, eligibility criteria, terms and conditions etc.
- Level 3: Request [R]: Requests are obtaining any services including request for document collection, pre-closure request, death intimation for insurance processing, loan renewal request, new leads, seeking CB clearance etc.
- Level 4: Grievance [G]: A communication by prospective / existing client of Vaya expressing dissatisfaction because of lack of action, inadequate quality of services like delay in loan sanctioning, insurance settlement delays etc.
- Level 5: Critical Grievance [CG]: These complaints are largely related to staff misbehavior, cheating / fraud, false commitments, misconduct, seeking financial favor, loan amount not being credited (cashless) etc.

All possible communication from the clients is listed and this list is updated every month based on the grievances received from the customers. All these possible interactions are categorized into the above five categories, and the owners for action are ear marked for each of them. TATs for each type of customer grievance is pre-determined and they are tracked as per the defined TATs.

The following are the steps involved in customer grievance redressal -

Steps	Action Point
Step 1	Customer Approaches Branch Staff / Other Staff or calls the help desk for explaining her issue.
Step 2	General information such as details of products, services, loan account information are provided instantly based on pre-defined responses
Step 3	Grievances which require data retrieval or investigation will be recorded in CGRS
Step 4	CGRS generates a unique reference number which is communicated to the client and defined TAT is shared with the customer
Step 5	The complaints are auto categorized by the CGRS and auto assignment is done to the respective owner. In case it requires manual assignment, the CSC will assign the grievance to that particular owner for response
Step 6	The Owner will record the response on the CGRS along with supporting information
Step 7	The CSC calls the customer and informs them about the resolution provided
Step 8	If the customer is not satisfied with the reply/action/resolution given by CSC, he/she may directly approach Head-CPP / MFIN / RBI

The flow chart for Grievance Redressal is provided in Annexure – 1.

Repeated Complaints: Each time a customer calls, there must be check to determine whether the call is regarding a new issue or a "follow up" call. The CSC who receives the complaint will track back to the original call using the call reference number or the customer details. There must be immediate action and resolution sought in case of repeated complaints

Time Frame

All complaints will be resolved within specified time at each level mentioned herein below:

Level of Complaint	Nature	TAT	Responsibility
Level 1	Suggestions & Feedback	Instant	BM / CSC depending on the source location of the complaint
Level 2	General Queries	Within 24 hours	CSC
Level 3	Service Request	Within 24 hours to 3 working days	CSC
Level 4	Grievance	Within 5 days	Respective owner as assigned by CSC
Level 5	Critical Grievance	Within 3 days	Respective owner as assigned by CSC

All complaints which are not resolved within the defined TATs should be escalated to Complaint Resolution Officer/Head CPP. However if the nature of grievance is such that it requires more time to extract relevant information / conduct investigation, an interim call should be made to the customer on the last day of committed TAT and the customer should be updated about the development.

Reporting to Board of Directors

Summary of the customer grievance reports along with actions initiated would be reported to the Board at least once in a year. This report shall contain information like the total number of complaints received, disposed and pending, with reasons thereof, and will be placed before the Board for information /guidance.

Mandatory Display at the office

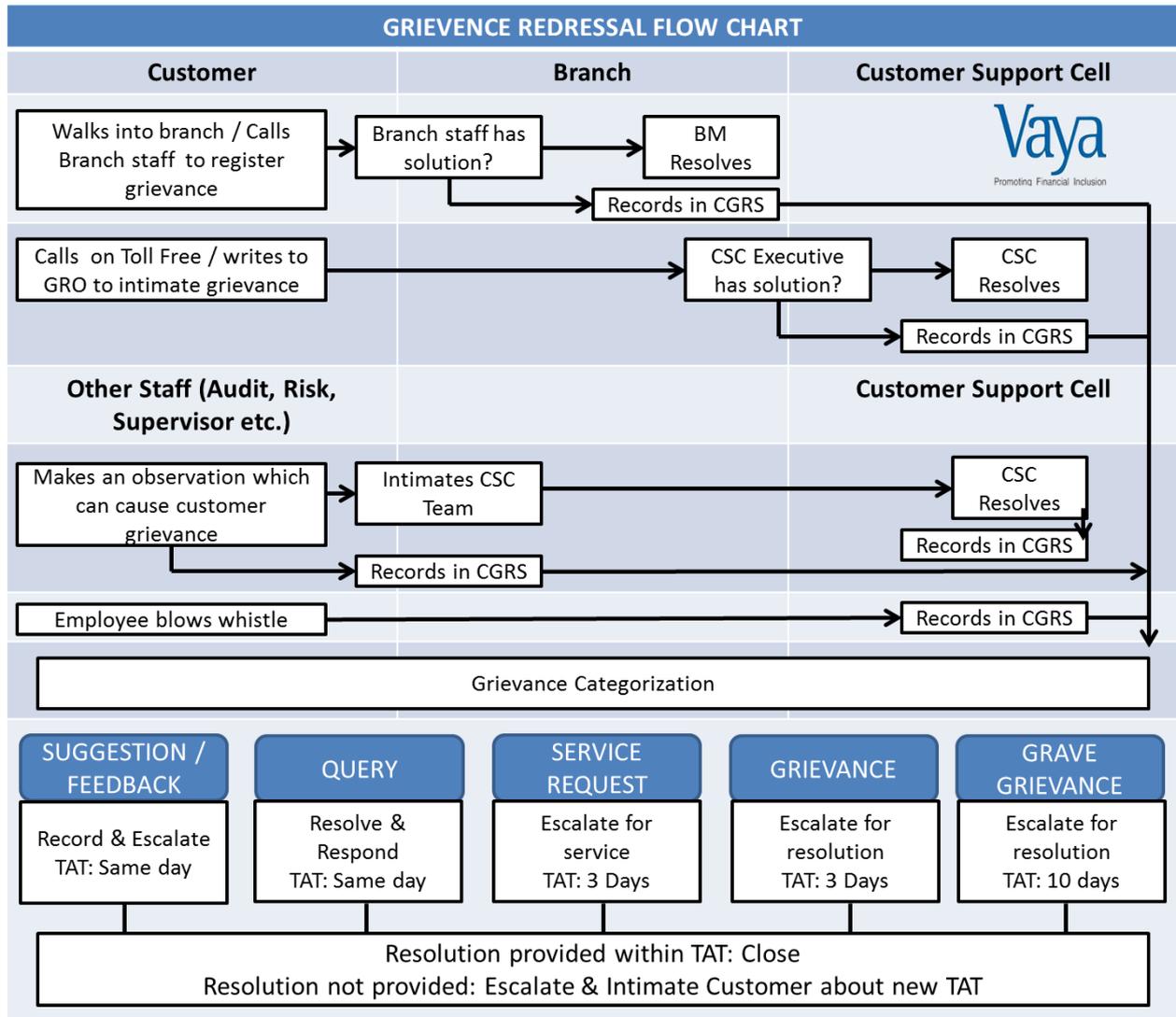
At the operational level, Vaya shall ensure to display the following information prominently for the benefit of its customers, at its places of business - Toll Free Number, name & contact details (telephone / mobile numbers / email address) of Grievance Redressal Officer and that of Head-CPP.

The display will also say that, in case the complaint / dispute is not redressed within a period of one month, the customer may appeal to the Head – CPP / MFIN / the Office of Department of Non-Banking Supervision (DNBS) of RBI, under whose jurisdiction the registered office of Vaya falls.

Training to the staff

Vaya recognizes that customer's expectations / requirements / grievances can be better appreciated through personal interaction with customers and publicity of grievance redressal machinery by constantly informing about the available avenues to the customer. To ensure this, Vaya will sensitize the operating staff on communication about grievance redressal mechanism & handling of complaints with courtesy, empathy and promptness. Vaya shall also conduct training program regularly for staff on customer services and minimizing grievances. Imparting soft skills required for handling customers, would be an integrated part of the training program.

Annexure 1: GRIEVANCE REDRESSAL – FLOW CHART



Annexure 2: Branch Display Content

Customers who wish to send in complaint/feedback over any issue can use the following channels

Level 1: Branch Manager

Contact your Sanghamitra / Branch Manager or any other employee of Vaya during their field visit or when you come to the branch.

Branch Landline Number:

Timings: 9 AM to 5 PM

Level 2: Customer Service Toll Free Number

Please contact Customer Service Representative available on Toll Free phone number to register your grievance. Note that the call made to this number is free of any charges.

Toll Free Number: 1800-2700-200

Level 3: Grievance Redressal Officer

If you are not satisfied with the response from Branch Staff or Customer Service Representative or if you do not receive response within 5 working days of lodging the grievance, please call or write to Grievance Redressal Officer. You will receive response within 5 working days of Grievance Redressal Officer receiving the complaint

Grievance Redressal Officer
Vaya Finserv Private Limited
SLN Terminus, #4-51/SLNT/L04-05,
Gachibowli, Kondapur Road,
Hyderabad – 500 032, TS
Phone: 040 – 47896955
Email: satya.a@vayaindia.com

Level 4: External Escalations

If the complaint or dispute is not addressed by Vaya within a period of one month, the customer may appeal to the following office:

MFIN

RBI

Annexure 3: Types of Customer Grievances (Non-Exhaustive)

Sl. No.	Type of Grievance	Description	Action Point	Escalation to	Resolution TAT	Closure
1.1	Feedback / Suggestion	Product Features	Intimate Product team	NA	NA	Same day by recording & intimating
1.2	Feedback / Suggestion	Process Related	Intimated Process Owner	NA	NA	Same day by recording & intimating
1.3	Feedback / Suggestion	Any other feedback / suggestion	Intimate Head CPP	NA	NA	Same day by recording & intimating
2.1	Query	Loan Outstanding Enquiry	Check the loan outstanding and inform	Head - CPP	Same day	Reply client with outstanding details
2.2	Query	Product Features	Verify product features and inform	Head – CPP	Same day	Reply client with details asked for
2.3	Query	CB Rejection Enquiry	Verify CB data to explain the rejection reason	Head – BSG Head – CPP	Same day	Reply client with rejection reason
2.4	Query	General Enquiries	Verify details and share with client	Head – CPP	Same day	Client provided with relevant details
3.1	Service Request	Request for pre-closure	Intimate BM of the branch with mail marked to CM.	Cluster Manager / OM/RM	3 days	Call back to confirm that pre-closure request will initiated by SM on XXX date / next visit
3.2	Service Request	Death Intimation	Inform death to SM & BM with CC marked to CM.	CM / OM / RM	3 days	Call back to confirm that the insurance process is initiated
3.3	Service Request	Loan renewal request	Inform about the request to SM & BM with CC marked to CM	CM / OM / RM	3 days	Intimate that loan renewal will be initiated by the ops team on XX date OR Intimate that her loan cannot be renewed for ___ reason
3.4	Service Request	Seeking CB clearance	Intimate process team to provide arrears details if any. Share the details to	Process team Ops – CM / OM / RM	3 days	Intimate client that CB clearance will be provided by BM or that she has to pay Rs. ___ to clear the

			Branch for providing clearance or collecting dues			outstanding
3.5	Service Request	Inability to repay	Note the reasons for not able to repay and share that with hardship committee for response	Remainder Escalation to MD/CEO	3 days	Inform the client to repay immediately or if the case is taken up hardship committee – inform that it will be processed in 15 working days
3.6	Service Request	Documents ready intimation	Mail to BM asking SM to collect the documents in the next two days	CM / OM / RM	3 days	Confirmation from SM that documents have been collected
3.7	Service Request	Any other service request	Note done the details and share them with Head-CPP & ZM – Ops	BSG / CPP / OPS depending on the query	3 days	Confirming TAT with the clients based on the response from the concerned person/department the request is allocated to
4.1	Grievance	Delay in loan sanctioning	Intimate Ops & BSG team for estimated TAT	Ops / BSG	5 days	Loan disbursement or Intimate the customer on probable date
4.2	Grievance	Insurance settlement delay	Intimate Insurance Team for estimated TAT & follow up	Head BSG Head CPP	5 days	Insurance settlement or intimate the customer on probable date
4.3	Grievance	Center Meeting delay	Immediate intimation to Circle Manager of the branch	Head Ops	5 days	Center Meeting conducted
5.1	Grave Grievance	Extra Amount Collection	Intimation to Head of Risk / Audit	Head CPP / CEO	10 days	Action against the staff if proven
5.2	Grave Grievance	Staff Misbehavior with clients	Intimation to Head CPP	CEO	10 days	Action against the staff if proven
5.3	Grave Grievance	Case of Ring Leader	Intimation to Head of Risk / Audit	Head CPP / CEO	10 days	Action taken to avoid Ring Leader