

Policy # 13

Grievance Redressal Policy

Policy Name	Grievance Redressal Policy
Policy Number	13
Owner	CEO, COO
Effective Date	March 2020
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1. Objective

The policy aims to provide a process and structure to our customers, to register and address concerns/queries/disputes experienced by them. It aims to treat our customers fairly, in an unbiased manner and to resolve their concerns in a specified time period. It also aims to make customers aware of the escalation process in case their complaints meet an unsatisfactory resolution.

2. Scope and coverage

The policy is applicable to all branches/offices of Vector Finance, personnel working in these branches/offices and the customers availing the loan from the Company.

3. Introduction

Customer Centricity is one of the Vector Finance's principal focus areas. The Company is committed to set high service standards and to provide an impeccable customer experience. The Company provides multilayer grievance redressal mechanism to customers to provide their feedback and express their concerns on aspects related to our services.

Vector Finance's aim is to ensure quick and satisfactory resolutions of customer grievances. We believe that this also provides us an opportunity to improve our services wherever required. The policy is framed in line with the guidelines laid out by the regulators for addressing customers' grievances.

4. Key principles for grievance redressal

4.1 Customer awareness; we educate and encourage our customers to be informed about our services and all the possible way to reach us to seek support on any of their query and dispute.

4.2 Fairness & Transparency; we accept all customer concerns and treat them fairly. We ensure all concerns are resolved timely.

4.3 Escalation; customers are provided an escalation matrix. to escalate their concerns in case they aren't satisfied with the resolution offered/provided.

4.4 Review; we review our grievance redressal process and resolutions at regular frequency to enhance quality and effectiveness of our services.

5. Grievance redressal process

Customer complaints and grievances have defined levels of reporting and escalations, as detailed below:

5.1 Level 1: Branch

Contact point; Branch
Nodal Officer; Branch Head
Turnaround time; 7 days

- Level 1 refers to the initial stage of concern raised by the customer. The branch will acknowledge the issue and capture the issue raised in Branch Grievance Register and an excel sheet.
- The customer would find the contact details of their respective Branch Head on the loan card.
- BH will review and address the concern raised and get it resolved within 10 days.
- If the customer is not satisfied with the response offered, then he/she may choose to escalate the concern at level 2 (Cluster office).

5.2 Level 2: Cluster

Contact point; Cluster office
Nodal Officer; Cluster Head
Turnaround time; 5 days

- The customer would find the contact details of their respective Cluster Head on the loan card.
- Cluster Head will acknowledge the concern and record it in the Cluster Grievance Register and maintain an excel sheet.
- CH will review and respond with the proposed resolution within 10 days.
- If the customer is not satisfied with the response offered, then he/she may choose to escalate the concern at level-3 (Head Office).

5.3 Level – 3: Head Office

Contact point; Head Office
Nodal Officer: Grievance Redressal Officer
Turnaround Time: 3 days

- The customer would find the contact details of the Grievance Nodal Officer on the loan card.
- The Grievance nodal officer will acknowledge the customer complaint and capture the issue highlighted in the appropriate system.
- The Nodal Officer will revert with the resolution within 10 days.
- If the customer is not satisfied with the response offered, then he/she may choose to escalate the concern at level-4 (Ombudsman).

5.4 Level – 4: Ombudsman Officer

If the customer remains unsatisfied with the resolution provided by Level-1/ Level-2/ Level-3 or if the company has not provided any resolution within 30 days, the customer may choose to approach and refer the matter to the Ombudsman's Officer. Contact details of Ombudsman officers is available in the link mentioned below.

https://rbidocs.rbi.org.in/rdocs/Content/PDEs/NBEC23022018_A1.pdf

6. Communication

The different levels of escalation for customer grievances will be displayed in the branches, and also communicated to customers during meetings.

7. Review Mechanism

The Company monitors and reviews the customer service and grievance redressal mechanism on a reasonable frequency at different levels.

7.1 Monthly Cluster Meeting; Cluster Heads conduct monthly branch meeting; this forum encourages BHs to discuss the nature/types of grievances/feedback expressed by the customers at branch level.

7.2 Monthly Leadership Meeting; The Directors closely oversees & guide the implementation of the service enhancement initiatives across the organisation. The leadership team consisting of directors, CHs and RHs, and relevant function heads meets every month and reviews the nature/types of the concerns/complaints/dispute expressed by customers and the resolutions provided by the Nodal Officers.

7.3 Customer Committee; As part of the key committees of Vector Finance, a periodic (quarterly) review of customer issues is done by the directors of the company (Chairman, CEO, COO, and select invitees from functions). This committee reviews the overall trends and requirements, as well as remedial actions needed, if any.

8. Record Keeping

The records of complaint shall be maintained for at least 5 years form the date of the resolution.

9. Policy review

The policy is overseen by the Board and shall be reviewed in Sep 2020.