

# Grievance Redressal Policy

## 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. Complaint Registering Avenues

Considering customer profile, their literacy level and vulnerability, three 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 three Grievance Registering Avenues are listed below:

### 2.1. 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, EGT, GRT etc. These enquiries / complaints will be noted by the staff visiting the center and shall share the details with the customer support team in head office. The customer support team will record the details and will act on it as defined in the subsequent sections.

### 2.2. 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 note the details and share them with the customer support team in head office.

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 Vaya's grievance redressal process. 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. The staff would also communicate to the customer that he/she would be called by Customer Support Executive from Head Office.

Once the grievance is noted by the customer support team, the grievance will be given a unique reference number for future interactions. This number is also shared with the branch manager or any staff who has provided the grievance details.

#### **Vaya Finserv Private Limited**

CIN : U67190TG2014PTC093562

Registered Address : SLN Terminus, #4-51/SLNT/L4-05, Gachibowli, Kondapur Road, Hyderabad - 500032, T.S., India.

Tel: 040 4789 6980 | [www.vayaindia.com](http://www.vayaindia.com)

### **2.3. Toll Free Number**

The toll free number (1800-2700-200) will be the first point of contact for the customers in most of the cases. Customer Support team will be responsible to respond to the calls received on the toll free number.

The complaints are received through toll free number will be recorded with all the details that would help to identify the customer along with unique number for each complaint received. The customer support team will also refer to the complaint resolution matrix (Annexure 1) 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.

## **3. Other sources to know the customer grievances**

### **3.1. Audit Reports**

Audit team can also identify customer grievances during their audit inspections or during interactions with the clients. All such grievances will be intimated to the customer support team to process them as explained in subsequent sections.

### **3.2. 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 by contacting the Customer Support Team by calling on the toll free number or by writing mail to the Grievance Redressal Officer.

### **3.3. 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 shared with the customer support team seeking appropriate solutions. Alternatively all the staff who receives complaints from such agencies can also raise them to Grievance Redressal Officer.

## **4. Procedure for handling complaints**

The complaints / queries raised through all the above sources are (branch walk-ins, staff interactions, Toll Free Calls) will reach Customer Service Team for resolution.

### **Vaya Finserv Private Limited**

CIN : U67190TG2014PTC093562

Registered Address : SLN Terminus, #4-51/SLNT/L4-05, Gachibowli, Kondapur Road, Hyderabad - 500032, T.S., India.

Tel: 040 4789 6980 | [www.vayaindia.com](http://www.vayaindia.com)

### 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 for 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 that can be received from the customers is listed by the Customer Service Team. This list is updated every month based on the grievances received from the customers during that month. All these 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 shared with the customer support team  |
| Step 4 | A unique reference number is marked for the complaint/request and communicated to the client. Defined TAT for that action is shared with the customer |
| Step 5 | The complaints are then assigned to the respective owner for response   |
| Step 6 | The Owner will record the response against the complaint along with supporting information  |
| Step 7 | The Customer Support Team will call the customer and informs them about the resolution provided   |
| Step 8 | If the customer is not satisfied with the reply/action/resolution given by Customer Support Team, he/she may directly approach Head-CPP / MFIN / RBI  |

#### **Vaya Finserv Private Limited**

CIN : U67190TG2014PTC093562

Registered Address : SLN Terminus, #4-51/SLNT/L4-05, Gachibowli, Kondapur Road, Hyderabad - 500032, T.S., India.

Tel: 040 4789 6980 | www.vayaindia.com

**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                   | Customer Support Team                                      |
| Level 3            | Service Request        | Within 24 hours to 3 working days | Customer Support Team                                      |
| Level 4            | Grievance              | Within 5 days                     | Respective owner as assigned by CST                        |
| Level 5            | Critical Grievance     | Within 3 days                     | Respective owner as assigned by CST                        |

All complaints which are not resolved within the defined TATs should be escalated as per the escalation matrix. 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.

**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 support team or if he/she does not receive a response within the defined TAT, he/she can call or write to Grievance Redressal Officer (GRO). GRO will have the responsibilities of ensuring early resolution of such escalations.

**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).

**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 Branches**

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. The display will also have the escalation matrix for both internal and external escalations.

**Vaya Finserv Private Limited**

CIN : U67190TG2014PTC093562

Registered Address : SLN Terminus, #4-51/SLNT/L4-05, Gachibowli, Kondapur Road, Hyderabad - 500032, T.S., India.

Tel: 040 4789 6980 | www.vayaindia.com



### **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.

#### **Vaya Finserv Private Limited**

CIN : U67190TG2014PTC093562

Registered Address : SLN Terminus, #4-51/SLNT/L4-05, Gachibowli, Kondapur Road, Hyderabad - 500032, T.S., India.

Tel: 040 4789 6980 | [www.vayaindia.com](http://www.vayaindia.com)