



**VEDIKA CREDIT CAPITAL LTD**  
PARTNER IN THE GROWTH OF MICRO ENTREPRENEURS

2022

# GRIEVANCE REDRESSAL MECHANISM

1. **Font Name & Size:** Source Sans Pro, 11
2. **Version:** 2.0
3. **Prepared and/or revised by:** Grievance Redressal Department
4. **Reviewed by:** Board of Directors
5. **Review Date:** 18.04.2022
6. **Approved by:** Board of Directors
7. **Approval Date:** 18.04.2022

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## **INTRODUCTION**

Customer Satisfaction Is WORTHLESS:  
Customer Loyalty Is PRICELESS

By Jeffrey Gitomer

This policy on Grievance Redressal of Vedika Credit Capital Ltd (VCCL), is set out as a mechanism available within the organization to enable the customers, employees and Stakeholders of Vedika Credit Capital Ltd to lodge their complaints / grievances or give their feedback / suggestions to VCCL in relation to their dealings with VCCL including financial assistance, if any, being considered for them and for addressing the same in a time-bound manner, by following the provisions as provided herein (the Grievance Redressal Policy).

## **OBJECTIVE**

- VCCL has a holistic approach towards setting up service standards and continuously improvising customer experience based on the market practice as well as customer feedback across multiple channels.
- VCCL ensures to provide multiple channels to customers to provide feedback on the services of the organization as well as to lodge their grievances.
- VCCL aims to ensure quick and effective handling of customer grievance, as well as prompt corrective & preventive action (including the correction of the process, wherever required) to avoid recurrence. To meet the above objective.
- VCCL has outlined a framework for Redressal of customer grievances and documented it in the form of a policy for the reference of customer touch-points.
- VCCL shall ensure that the Customer Grievance Redressal Policy is also available in public domain (on its website and at branches).

## **GRIEVANCE REDRESSAL COMMITTEE**

Vedika will form a GRC comprising Directors, Departmental head & Grievance Redressal Officer headed by any of the Directors of the company Unless a Chairman is elected by the board, the member of the committee shall designate a chairman among themselves

### **Function: -**

- Formulation of working policies and to inform to Board of modification in the Grievance Redressal Policy as and when required.
- Periodic Review of Report submitted by Grievance Redressal Officer regarding the Complaints Received, Resolved, Pending and Appealed etc.

## **GRIEVANCE REDRESSAL OFFICER**

A GRO will be designated at the Head Office whose name and contact details will be displayed at every branch, regional office and Head office, Website of the Company and on the loan card etc.

**Function: -**

GRO will have the responsibilities of ensuring the 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 complainant. He / She will also ensure to record the action initiated or taken in the Customer Management System (CMS) along with the status of the complaint- resolved / unresolved or escalated to next level, as the case may be.

GRO will circulate the monthly Action Taken Report on all the complaints received, within a reasonable time as and when suggested but not more than 10 working days of the next month.

**MODES OF COMPLAINTS & SUGGESTIONS**

- Complaint-in Customer Service Cell
- Complaint through Post/Mail/E-mail/Complaint-Box
- Branch Walk-in

**Complaint-in Customer Service Cell**

A customer can complain to person during working hours at Customer Service Cell (CSC) of VCCL established in its Corporate Office, by submitting a written letter and giving full details or calling of Toll-Free number, to CSC and obtain an acknowledgment for the same.

**Branch Walk-in**

- Each Customer should be informed about the location of the Branch and the name of its Branch Head so that he/she can go there and register the Complaint/Suggestion. Branch Manager will register his/her complaint and will provide a token for every Complaint/Suggestion.
- Customer can also visit the Regional Office or Head Office and register the Complaint/Suggestion.

**Complaint to External Agency:**

**Self-Regulatory Organization (SRO)**

Customer can also make Complain to the Self-Regulatory Organization

**DNBS cell of RBI Regional office in charge Kolkata**

Customer Can Complain to the DNBS cell of RBI Regional office in charge, Kolkata

**By Internals:**

**On behalf of Customer:** - Internal employees of the company can raise Complaint/Suggestion in writing on behalf of a customer and forward it to the Head Office.

**By Externals:** - (Including General Public, Government Agencies, RBI, Police, Lawyers, Industry Ombudsman, Banks and Financial Institutions, Social Activists and other stakeholders) Complaint/Suggestions received from the externals will also be recorded and provided with proper solutions.

### **Complaint through Post/Mail/E-mail/Complaint-Box**

Customers can also submit their grievances by post at the following address or through email at [customer.service@teamvedika.com](mailto:customer.service@teamvedika.com) in by giving full disclosures and details of the complainant and giving specific instances of the cause of complaint.

The Customer Service Cell: 406, 4th Floor Shrilok Complex, Ranchi Jharkhand. The customer can also drop their complaints or query in the complaint box available in the branch.

### **TURN AROUND TIME**

The Complaints received will be analyzed from all possible angles. All efforts will be made to resolve each complaint received generally within the stipulated time as per the following escalation matrix:

Branch Level: 7 working days

State Office Level: 5 working days

Grievance Redressal Officer (Head Office): 5 working days

Note: - Above Mentioned TAT will be changed as per the Severity of the Complaint. If the Complaint is such that need urgent Consideration, then the same will be resolved within 24 hrs.

There may be some complaints which require deeper analysis from all possible angles which may cause delayed resolution of the complaint. In such cases, VCCL will try to resolve the grievances at the earliest depending on the nature of the case. Such delay in addressing the complaint beyond the prescribed time limit shall be conveyed to the complainant along with reasons for the same.

### **PROCESS**

Resolution of grievances/complaints:

Any complaint through e-mail/letters/ person shall be acknowledged promptly after receipt, at the VCCL Corporate office or Regional / Branch Offices as and when set up.

The Complaints should be registered in the Customer Grievance Register (CGR) maintained electronically and/or physically, and shall include full details of the complainant (name, address and contact details), date of receipt, a fact of the complaint, category of complaint etc.

The Grievance Redressal Officer (GRO) of VCCL will take steps to redress the grievances with care and diligence, normally within 5 working days from the date of receipt of the complaints. Anonymous complaints will not be entertained but if it contains verifiable facts then it will be treated as a complaint or query and will be processed as per the policy.

### **REPORTING & REVIEW**

Summary of the customer grievance reports along with actions initiated would be reported to the Board Quarterly or as suggested.

The report shall contain information like, the total no. of complaints received, disposed of and pending, with reasons thereof, which will be placed before the Board for information/guidance.

### **TRAINING & EDUCATION TO EMPLOYEES**

Prompt and efficient Customer Service is the key to success of any organization which widens the customer base and helps to retain the existing customers.

#### **Field staff training: -**

Time to time training to the field staff will be provided as and when required so that they can perform more efficiently & cordially, thereby reducing the number of grievances & implementation of Grievance Redressal Mechanism efficiently.

Training of Branch Head, Area Manager, State Head and other concerned departments like HR, Audit team etc.

GRO will organize a time-to-time refreshment training regarding the GRM policy and other commitments of the company.

### **IMPORTANT NOTICE**

Suggestions of every employee of the company including Field staffs about GRM policy is welcomed by the board as they interact with the customers much more than the staff at RO/HO or board. They know more about the requirements of the customers.

They can give their suggestions by calling or by mail to Grievance Redressal Officer and if their Suggestion/Complaint are implemented they will be suitably rewarded.

### **PERIODICAL REVIEW OF THE POLICY**

The Policy is flexible and easy to understand and comply with by all levels of employees. The Board should review this Policy periodically but at least once in a year, so that it remains appropriate in the light of material changes in regulatory requirement with respect to the Company's size, complexity, geographic reach, business strategy, market and best governance practices.

The policy can also be reviewed as and when deemed necessary by the Top Management and amendments effected to the same, subject to approval of the Board if any, and when practical difficulties are encountered. The Top management may also review the policy on document retention to comply with any local, state, central legislation that may be broadcast from time to time

### **AMENDMENT OF THE POLICY**



The Board of Directors on its own and/or on the recommendation of the Grievance Redressal Committee or top management can amend this policy as and when required deemed fit. Any or all provisions of this Policy would be subjected to revision/amendment in accordance with the regulations on the subject as may be issued from relevant statutory authorities, from time to time.



## **ANNEXURES**

### **ANNEXURE A-DETAILS OF GRO, MFIN, RBI**

Details of the person designated as the Grievance Redressal Officer:

- Name: - Kunal Pandey
- Designation: - Grievance Redressal Officer
- Number: - 1-800-123-6108 (Toll-Free)
- Email Id: - [customer.service@teamvedika.com](mailto:customer.service@teamvedika.com) ; grmvcccl@teamvedika.com
- Address: - 406, Shrilok Complex, 4th Floor H.B. Road Ranchi-834001, Jharkhand

Self-Regulatory Organization:

- Sa-Dhan
- Contact Number: 01147174400

DNBS Cell of RBI Regional Office in Charge Kolkata:

- Person In-Charge  
Department of Non-Banking Supervision  
Regional office, Kolkata  
Address: 15, Netaji Subhas Road, Kolkata 700001
- Tel: 033-22304982, 033-22307850 / 8331
- Email: dnbskolkata@rbi.org.in