

VFS CAPITAL LIMITED

GRIEVANCE REDRESSAL MECHANISM

The Grievance Redressal Mechanism of M/s VFS Capital Ltd (the Company) has been drafted pursuant to RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 including the amendments thereafter and as per Master Direction – Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022 dated March 14, 2022 and updated in the light of 4th edition of the Industry Code of Conduct 2022 developed by the Sub Regulatory Organisations thereby observing Customer Protection Principles.

A grievance can be defined as any sort of dissatisfaction, which needs to be redressed in order to bring about the smooth functioning of the organization. Broadly, a grievance can be defined as any discontent or dissatisfaction with any aspect of the organization. It can be real or imaginary, legitimate or ridiculous, rated or unvoiced, written or oral; it must be however, find expression in some form of the other.

Discontent or dissatisfaction is not a grievance. They initially find expression in the form of a complaint. When a complaint remains unattended to and concerned feels a sense of lack of justice and fair play, the dissatisfaction grows and assumes the status of grievance.

FAIR PRACTICES CODE FOR CUSTOMERS

1. All our dealings with customers will be open, fair and ethical.
2. We will treat all our customers with respect and professionalism.
3. We shall explain and disclose the features of our services in a transparent and understandable manner. Further, our applications and agreements shall clearly include:
 - a. Interest rate on loans
 - b. Processing Fee and Insurance Premium and
 - c. All other terms and conditions
4. We will make our best efforts to ensure that the loans we provide are within our customers' capacity to repay.
5. We will not engage in any coercive methods to collect repayments.
6. We will provide customers with a grievance redressal system to register their complaints and resolve it in a timely & fair manner.
7. We respect our customers' privacy and will treat customer information as private and confidential.

There are three formal stages in which any grievance can be redressed. At VFS Capital, we want to make sure that you get only the very best of service from us - service which you, our valued member, deserves.

STEP : 1

VFS Capital members may contact our branches or write to the Branch Manager explaining the details of their issues. Our Branch Manager will be glad to assist you.

STEP : 2

If you do not receive a response within 10 days from the channels under STEP:1, or, if you are not satisfied with the response received, you can escalate your complain to our Help Desk Executive at our Corporate Office **033 66551466** (from 10.00 AM to 05:00 PM except Saturday, Sunday and other Holidays)

STEP : 3

If you are not satisfied with the response that you receive from the Branch level or channels under STEP 2, or if you do not hear from us in 10 days, you may contact the Office of the Principal Nodal Officer for a speedy investigation and fair resolution of your problem. Please quote the reference number provided to you in your earlier interaction with VFS Capital along with your account / loan number to help us understand and address your concern.

You may write to:

**Mr. Subhasis Ghosh
Principal Nodal Officer
VFS Capital Limited
Eco Space Business Park
Tower-4B, Room No.-403,
4th Floor, New Town, Rajarhat
Kolkata-700160, West Bengal
Phone: (033) 66551414 /66551466
Email ID: grievance@vfscapital.in**

If you are not satisfied with the response received from Principal Nodal Officer or do not receive any response within a period of one month, please contact:

MFIN toll free help line: 1800 270 0317

If you are not satisfied with the response received from any of the above or do not receive a response from MFIN in 15 days, please contact:

**The General Manager,
Reserve Bank of India,
Department of Supervision (NBFC),
5th Floor, 15, N. S. Road,
Kolkata-700001.
Contact No. 033-2230 7850/ 8331
Email ID: dnbskolkata@rbi.org.in**

Further, The Reserve Bank - Integrated Ombudsman Scheme, 2021 (the Scheme) was launched by RBI on Nov 12, 2021 integrating the existing three Ombudsman schemes of RBI namely, (i) the Banking Ombudsman Scheme, 2006; (ii) the Ombudsman Scheme for Non-Banking Financial Companies, 2018; and (iii) the Ombudsman Scheme for Digital Transactions, 2019. The Scheme will provide cost-free redress of customer complaints involving deficiency in services rendered by entities regulated by RBI, if not resolved to the satisfaction of the customers or not replied within a period of 30 days by VFS Capital.

Some of the salient features of the Scheme are:

- i. It will no longer be necessary for a complainant to identify under which scheme he/she should file complaint with the Ombudsman.

- ii. The Scheme defines 'deficiency in service' as the ground for filing a complaint, with a specified list of exclusions. Therefore, the complaints would no longer be rejected simply on account of "not covered under the grounds listed in the scheme".
- iii. The Scheme has done away with the jurisdiction of each ombudsman office.
- iv. A Centralised Receipt and Processing Centre has been set up at RBI, Chandigarh for receipt and initial processing of physical and email complaints in any language.
- v. The responsibility of representing the VFS Capital and furnishing information in respect of complaints filed by customers against the VFS Capital would be that of the Principal Nodal Officer of VFS Capital.
- vi. VFS Capital will not have the right to appeal in cases where an Award is issued by the ombudsman against it for not furnishing satisfactory and timely information/documents.
- vii. The Executive Director-in charge of Consumer Education and Protection Department of RBI would be the Appellate Authority under the Scheme.

Complaints can now be filed online on <https://cms.rbi.org.in>. Complaints can also be filed through the dedicated e-mail or sent in physical mode to the 'Centralised Receipt and Processing Centre' set up at Reserve Bank of India, 4th Floor, Sector 17, Chandigarh - 160017 in the format. Additionally, a Contact Centre with a toll-free number – 14448 (9:30 am to 5:15 pm) – is also being operationalised in Hindi, English and in eight regional languages to begin with and will be expanded to cover other Indian languages in due course. The Contact Centre will provide information/clarifications regarding the alternate grievance redress mechanism of RBI and to guide complainants in filing of a complaint.

A copy of the Scheme is available on the RBI website and on the CMS portal (<https://cms.rbi.org.in>). The Scheme is effective from Nov 12, 2021.

- ❖ VFS Capital installed complaints/suggestion box at all its branches at prominent places to receive written complaints.
- ❖ VFS Capital Head Office address with Telephone number is printed in all passbooks.
- ❖ During Group Training discuss with its customers about the Grievance Redressed System and its benefits.
- ❖ The Company assures that the Customer will be treated fairly despite the grievance being lodged.

The policy is subject to revision based on the RBI guidelines and such revisions shall be made on a time-to-time basis

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Grievance Redressal Mechanism

Board Meeting Date	Subject	Approved by
08-12-2022	Grievance Redressal Mechanism	Board