



VIRUTCHAM MICROFINANCE LIMITED

(RBI COR. No N-07-00779 & CIN U65929TN2008PLC068502)

 No. 1, Mullai Tower, Mullai Nagar South, Thanakkankulam, Tirunagar, Madurai - 625 006. Tamilnadu

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VIRUTCHAM MICROFINANCE LIMITED

CUSTOMER GRIEVANCE REDRESS POLICY

1. Introduction

Virutcham Microfinance Limited aims at empowerment of women and improving the standard of living of families it serves. Since the company works among and for the low income households, the company gives highest priority for the redress of grievances of the customers. The company has developed the operational processes and systems aiming at minimizing the complaints and grievances and ensuring prompt redress.

2. Objective of the Policy:

The objective of the policy is to redress the complaints / grievances of customers quickly and within a time frame. The mechanism paves way for identifying and reviewing the shortcomings in the services and rectifies them at the earliest possible. This policy covers issues related to Insurance Service provider, being an intermediary between the customer and the Insurance Company.

3. The Principles

The Company's Policy on Grievance Redressal has been formulated in line with guidelines of the regulators on Customer Service. The policy broadly strives to ensure that: -

- a. All customers are treated fairly at all times.
- b. All complaints, requests, queries and critical requests received from customers are responded with courtesy and on time.
- c. 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.

4. Key Commitments:

Management of Virutcham Microfinance is keen on upholding the following commitments.

- i. To carry out all its services to the target customer keeping in mind the vision and mission of the company.
- ii. To comply with fully the directives of RBI and all relevant laws and regulations as applicable, in providing microfinance services.
- iii. The products and services are appropriate for the target customers and the services are provided to them at the time they require it.
- iv. The dealings with the customers are just and fair.
- v. Ensure transparency and customer rightly understand the products/services and the terms and conditions by educating the customers at various level and providing all literature like loan card in vernacular language.
- vi. Explaining the implications of excess borrowings and guiding them on choosing right product that pave way for economic empowerment and improved standard of living.
- vii. The company will ensure that the customers have pleasant and trouble free experience with it. However, in case of any instances of disagreement with the services provided by the company to its customers, the same will be handled with utmost care.
- viii. In case the customer is not satisfied with the way their complaint is handled, the company will guide the customer on further procedures of escalation.

5. Applicability

This policy is applicable to all branches and corporate offices.

6. Grievance Redressal Mechanism

The company has a structured grievance redress system in practice where all grievances will be attended as per a defined schedule. This facility has been provided to the customers to register complaints for speedy redress.

- i. Customer Service desk is responsible for the resolution of complaints / grievances at the earliest. It would send an acknowledgement to the customers and inform the tentative timeline for resolution.

- ii. It is the foremost duty to see that the grievances should be resolved completely to the customer's satisfaction and if the customer is not satisfied, the customer should be provided with alternate avenues to escalate the issue.
- iii. If the Branch Manager feels that it is not possible at their level to solve the problem, they may refer the case to Customer Service Officer / Nodal Officer for resolution.
- iv. Customer shall be informed through a suitable mode like phone call / email / whatsapp message / post etc., upon resolution.

Level 1 - Branch Level

In case of grievances, the Member may contact the Branch Manager of the Branch concerned. If the grievance is not addressed, the Member may contact the Area Manager concerned, whose mobile phone number is displayed in the Branch premises.

(OR)

Customer can also drop the complaint letter in the complaint box kept at the branch. The key of the complaint box will be with the Internal Auditor who will open the box during his branch visit and find any complaint letter, will record the same in the complaint register at the branch and will inform the Head Office for further action.

Level 2 - Customer Grievance Help Desk

If the Member still feels that the grievance has not been addressed to her satisfaction, she may get in touch with Grievance Help Desk Officer at Head Office Ms. Valarmathi through the Customer Care in any one of the below given mode.

Phone/Whatsapp Number: 9952524583.

Email: customercare@virutcham.org

Mail / Courier: Grievance Redress Desk, Virutcham Microfinance Limited,

No.1, Mullai Tower, Mullai Nagar South, Thanakkankulam, Madurai - 625006.
Tamilnadu

Role of Grievance Redress Desk and Time Frame

A dedicated staff shall handle the grievance redress desk at Head Office. The following are the responsibilities of Officer at Grievance Redress Desk.

- Sending acknowledgement of complaint immediately and not later by 5 working days.
- Forward the grievance details to Department Head concerned for redress.
- Get the response of the Department Head on the issue and details of rectification.
- Send final response or explain the reason for taking more time to respond and endeavor to do so within four weeks of receipt of complaint.

7. ESCALATION:

Level 1 Escalation: If customers are not satisfied with the resolution provided by the “Grievance Redress Desk”, they may further escalate to the Nodal Officer/Ombudsman, mentioned below.

Mr. R. Kanagavel,
Virutcham Microfinance Limited,
No.1, Mullai Tower, Mullai Nagar,
Thanakkankulam, Madurai - 625006. Tamilnadu.
Email: arm@virutcham.org
Mobile phone / Whatsapp : 9443148410.

Level 2 Escalation: If the complaint / dispute is not redressed within a period of 4 weeks, the customers may appeal to Ombudsman at Chennai Regional Office of Reserve Bank of India.

Dr (Smt) Tuli Roy
C/o Reserve Bank of India
Fort Glacis, Chennai 600 001
Phone: 044 25395964
Fax: 044 25395488
Email: crpc@rbi.org.in

Review Mechanism:

Periodical MIS on complaint is generated and circulated amongst the senior officials of the company for their review and further instructions, if any. A consolidated report of such reviews/MIS shall be submitted to the Board at regular intervals, as may be prescribed by it.

Display of Grievance Redress System

The details of Grievance Redress system shall be displayed prominently, for the benefit of the customers, at all branches / places of the company where business is transacted.
