

GRIEVANCE REDRESSAL POLICY FOR FUNDS UNDER MANAGEMENT

(EXTANT POLICY)



IFCI VENTURE CAPITAL FUNDS LIMITED

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Grievance Redressal Policy for Beneficiaries under Funds

'The beneficiaries/ customers/ promoters are the focus of the company, the funds, its services and its employees. The company's business growth depends entirely on the satisfaction of its customers. A suitable mechanism must therefore exist for receiving and redressing customer grievances courteously, promptly and satisfactorily. The details of grievances redressal mechanism must be in the domain of public knowledge.'

The policy has been introduced with the objective to enable and ensure a proper and speedy resolution of grievance/complaints of customers under the funds viz. Venture Capital Fund for Scheduled Castes (VCF-SC), Ambedkar Social Innovation Incubation Mission (ASIIM) & Venture Capital Fund for Backward Classes (VCF-BC) and other future funds floated/ to be floated by Government of India through IFCI Venture Capital Funds Ltd. (IFCI Venture). This policy document aims at minimizing instances of customer complaints and grievances through proper service delivery and review mechanism and to ensure prompt redressal of customer complaints and grievances. The policy is based on the experience and best practices in the industry. A Grievance Redressal Committee / Grievance Redressal Officer shall be designated for the purpose of functions as detailed in this policy.

The policy on grievance redressal follows broadly the under noted principles:

- The customer and IFCI Venture and its officials have a right to be treated with courtesy. The beneficiaries/customer should not be unfairly discriminated against on grounds such as gender, age, language, religion, caste, and physical ability, when offering and delivering financial products.
- IFCI Venture shall treat all grievances efficiently and fairly as these complaints can damage the reputation and business of the Company, if not handled with prudence.
- The employees of the Company must work in good faith and without prejudice to the interests of the customers.
- 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 IFCI Venture to their complaints.

I. Registration / Procedure of filing complaint

Customer can lodge/register his/her grievance through any of the following modes:

1. **Online Registration:** an online complaint portal for registration of complaints / grievances has been made available on the website of the Company

(<https://www.ifciventure.com/Grievance>), where the customer having any compliant/grievance can visit and register his/her complaint online.

2. **Complaints through email:** Customers who submit their complaints /grievances through email shall be re-directed to the Grievance Redressal Portal for due registration of their complaint or submit the complaint in writing as provided hereunder.
3. **Complaint in person:** A customer can lodge a complaint in person at the head office by dropping his/her written complaint (duly signed by the Complainant along with valid ID proof) in a sealed envelope addressed to **'Grievance Redressal Officer' at IFCI Venture Capital Funds Ltd, 16th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019** in the Complaint Box kept for the purpose.
4. **Grievances lodged through the Public Grievance Portal:** The Govt. of India, Department of Administrative Reforms & Public Grievances, Ministry of Personnel, Public Grievance & Pension has introduced a web-based mechanism 'Centralized Public Grievances Redress and Monitoring System (CPGRAMS)', for lodging Complaints / Grievances by Citizens of India which includes IFCI Venture customers as well. This is known as Public Grievance portal (www.pgportal.gov.in). Customers may make use of the said portal to communicate their complaints/grievances.

Procedure For Filing of Complaint:

- a) Any person who has a grievance against the Company/ its officials and/ or its services on any one or more of the grounds mentioned in Clause III below of the policy may himself, make a complaint to the 'Grievance Redressal Officer' at IFCI Venture through Online Registration / E mail / In Person or through the Public Grievance Portal.
- b) The complaint shall be duly signed by the complainant and shall be, as far as possible, in the form specified in Annexure 'A' or as near as thereto as circumstances admit, stating clearly:
 - Name, Postal Address, Mobile No. and Email-Id of the Complainant,
 - Aadhar / PAN / Voter ID / Driving License (Any other Valid Document)
 - Name of the Project / Organization under consideration,
 - Relation of the Complainant with the Project / Organization,
 - The facts giving rise to the complaint,
 - Addressed to 'Grievance Redressal Officer' at IFCI Venture Capital Funds Ltd, 16th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019,

II. Mandatory display requirements at Head Office:

- Complaints/Suggestion Box should be kept at a prominent place.
- The Notice Board at Head Office should display the following:
 - a) If you have any grievances/complaints, please approach Grievance Redressal Officer (first level of grievance redressal). (Name, address, phone no.)
 - b) If your complaint is unresolved at the first level of grievance redressal within 30 working days, you may approach concerned Grievance Redressal Committee (Second level of grievance redressal) at: (email address)

III. Grounds of Complaint:

Any customer may file a complaint with the Grievance Redressal Officer of the Company on any one of the following grounds:

- a) Non-acceptance of application on grounds of eligibility / incompleteness of information for assistance under funds without furnishing valid reasons to the applicants;
- b) Unusual delay in sanction, disbursement or non-observance of prescribed time schedule for disposal of fund applications;
- c) Non-adherence/non compliance of guidelines of the funds;
- d) Levying of interests/charges without adequate prior notice to the customers;
- e) Grievances in relation to such other matter as may be specified by the Company/ any statutory authority/concerned ministry from time to time in this behalf.

IV. Rejection of the Complaint:

The 'Grievance Redressal Officer and the Committee may reject a complaint at any stage, if it appears to him(her) / it that the complaint is:

- a) not made on any of the grounds of complaint referred to in clause III above;
or
- b) fishing in nature in as much as it requires consideration of elaborate documentary and oral evidence and the proceedings before the 'Grievance Redressal Officer and the Committee which are disproportionate and not commensurate with the nature of such complaint; or
- c) Anonymous or Pseudonymous; or
- d) made without giving clear and verifiable address / contact details such as mobile number/ E mail ID of the Complainant; or
- e) Malicious and not having sufficient grounds; or
- f) that it is not pursued by the complainant with reasonable diligence/justification;
or
- g) in the opinion of the 'Grievance Redressal Officer / the Committee that there is no loss or damage, or inconvenience caused to the complainant; or

- h) The 'Grievance Redressal Officer and/ or the Committee, shall, if it appears at any stage of the proceedings that the complaint pertains to the same cause of action, for which any proceedings before any court, tribunal or arbitrator or any other forum is pending or a Decree or Award or order has been passed by any such court, tribunal, arbitrator or forum, pass an order rejecting the complaint giving reasons thereof; or
- i) the complaint is made later than one year after the grounds on which the complaint arose, or the complainant has received the reply from the various levels of Grievance Redressal at IFCI Venture to his earlier representation; or
- j) in respect of the same cause of action which was settled or dealt with on merits by the various levels of Grievance Redressal at IFCI Venture in any previous proceedings whether or not received from the same complainant or along with one or more complainants or one or more of the parties concerned with the cause of action; or
- k) the complaint is frivolous or vexatious in nature and marked to unrelated/ multiple authorities with evident sole intent to tarnish the image of the Company/ its employees.

V. Calling for information / Personal Hearing

- a) For carrying out his/her duties under this policy, the 'Grievance Redressal Officer/ "The Committee" may require the complainant/ officers of the Company involved against whom the complaint is made or any other concerned parties with the complaint to provide any information or furnish certified copies of any document relating to the complaint which is or is alleged to be in its possession / or to appear in person.
- b) The 'Grievance Redressal Officer/ The Committee shall maintain confidentiality of any information or document that may come into his/ her knowledge or possession while discharging his/ her duties and shall not disclose such information or document to any person except with the consent of the person furnishing such information or document.

VI. Time Frame: Complaints when received are analysed from all possible angles. All efforts shall be made to address each complaint received by IFCI Venture generally within stipulated time as per the following escalation matrix:

Level	Particulars	Working days
I-First/Initial	Grievance Redressal Officer	30
II- Final Stage	Grievance Redressal Committee	30

There may be some complaints which require deeper analyses from all possible angles. In such cases, IFCI Venture will try to resolve the grievance within 90 days from the receipt of grievance/complaint.

- VII. Periodic reporting:** The Grievance Redressal Officer should at least twice a year report the status of complaints/ its resolution in IFCI Venture to the Grievance Redressal Committee and the Risk Management Committee of Directors of IFCI Venture. The status should also be reported to the Board of Directors on annual basis.
- VIII. Interaction with customers:** IFCI Venture recognizes that customer's expectation / requirement / grievances can be better appreciated through personal interaction with customers and wide publicity of grievance redressal machinery through placing the same on website. IFCI Venture shall hold meetings with Industry Associations, stakeholders to publicise the Grievance Redressal Mechanism and have feedback / suggestions for improvement in customer services.
- IX. Sensitizing operating staff for improvement in service & handling complaints:** IFCI Venture deals with customers from different segments, which may give rise to difference of opinion and areas of friction. IFCI Venture understands the importance of sensitizing staff to handle customer complaints / grievances with courtesy, empathy, and promptness. IFCI Venture shall also conduct training programmes regularly for staff on customer services and minimizing grievances. Imparting soft skills required for handling irate customers, should be an integral part of the training programmes.
- X. Amendment / modification of the Policy:** Risk Department or such vertical as identified would annually update the policy to conform to guidelines /circulars of RBI/GOI and other statutory authorities.
- XI. Validity and effective date:**
- The policy shall become effective, from the date of approval by the Board of Directors of IFCI Venture.
 - This Policy shall remain in force till the next revision is carried out and disseminated.
 - This Policy is to be read along with the extant policies, operational instructions, other manuals in the company and extant regulatory prescriptions.

COMPLAINT FORM

Name of the Complainant	(Mr./Ms.)
Address	
Mobile No.	
E-Mail ID	
KYC Document (Aadhar / PAN / Voters ID / Driving License)	Please Attach relevant Documents
Name of the Project / Organisation under Consideration	
Address of the Project / Organisation	
Relation of the Complainant with the Project / Organization	
Tenure of Investment	
Grievance Details (Maximum 500 words)	
Grievance Documents	Please Attach relevant Documents

Communication Details:

1st / First (Initial) Level

Grievance Redressal Officer,
IFCI Venture Capital Funds Limited
IFCI Tower, 16th Floor, 61 Nehru Place,
New Delhi - 110 019

Tel: 011-41732501/41732582

IInd (Final Stage)

For Grievance Redressal Committee: committee@ifciventure.com