



## Vayana (IFSC) Private Ltd.

### GRIEVANCE REDRESSAL, CUSTOMER COMPLAINT & DISPUTE RESOLUTION POLICY

Version 2 dated 27/12/2024

Document Initiated By: Mandar Hukeri (Compliance Head)

Document Approved By: Board Members in Board meeting held on 27/12/2024

At Vayana (IFSC) Pvt. Ltd. (“**Company**”), safeguarding consumer interests is central to our mission as an International Financial Services Centre (“**IFSC**”) entity. We are committed to seamless, grievance-free services through an efficient mechanism for addressing complaints, resolving disputes, and compensating customers. This Board approved policy outlines how participants can lodge grievances or complaints and how these will be handled, reflecting our focus on customer satisfaction and delivering the best experience on the VTX platform.

### **THE THREE KEY TENETS OF THIS POLICY ARE:**

1. Fairness – All grievances shall be examined without any bias through a balanced approach. This examination and resulting resolution shall be ensured to occur in a timely and efficient manner.
2. Empathy – During the course of issue resolution VTX will strive to understand the customer situation and feedback and at all times, the communication shall be formal and polite.
3. Transparency – VTX shall strive to keep the complainant informed of the decision making process. Customer issues will be addressed promptly with transparent feedback.

### **CHANNELS/MEDIUMS TO SEND /LODGE GRIEVANCES OR COMPLAINTS:**

There will be following channels available to Participant for sending/lodging the Grievances/complaint:

- Email (can be sent on email Complaint Redressal Officer (“**CRO**”), mentioned on website of Vayana (IFSC) Pvt Ltd, [www.vayanatradexchange.com](http://www.vayanatradexchange.com))
- Letter (can be sent on VTX registered address- at The Complaint Redressal Officer, 601 6TH FLOOR SIGNATURE BUILDING BLOCK 13-B ZONE 1 GIFT SEZ GIFT CITY Gandhinagar GJ 382355 INDIA)
- Visit / Direct Feedback – through a communication with company officials who is visiting the customer.
- All complaints shall initially be addressed to the Complaint Redressal Officer (“**CRO**”) through any of the modes mentioned above.

### **DEFINITIONS**

**“Complaint Redressal Appellate Officer” or “CRAO”** shall be a senior level person of the VTX designated for handling appeals of consumers against the decision taken by the Complaint Redressal Officer of VTX, as notified in the Company’s website;

**“Complaint Redressal Officer” or “CRO”** shall be an employee of VTX responsible for handling of complaints received from its consumers, as notified in the Company’s website;

**“Consumer”** shall have the same meaning as assigned to “Client” or “Customer” under clause 1.3.11 of the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022;

**“Complaints”** shall refer to issues that the Customer of the Company have undergone as a result of availing the services of the Company, including any queries or feedback that the Customer may wish to provide to the Company, and broadly relate to following activities on the platform- a) participant Onboarding related, b) Transactions related, c) Process related, d) Charges related, e) Settlement related, f) Access related, g) MIS and Notifications related, h) Technical, i) Status of raised issues, j) Other issues and indicative list of matters not considered as ‘complaint’ as been mentioned in Schedule-I of the Circular bearing no. F. No. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs dated December 02, 2024 issued by the International Financial Services Centres Authority.

### **COMPLAINT HANDLING PROCEDURE**

- a) On receipt of a complaint, CRO of VTX shall make an assessment on the merits of the complaint. Each complaint shall be handled in a fair, transparent and timely manner.
- b) Pursuant to assessment,
  - i. In case of acceptance, VTX shall acknowledge acceptance of complaints, in writing, within a reasonable time.
  - ii. In case of non-acceptance, VTX shall inform the complainant within a reasonable time.
- c) VTX shall examine and process the complaint in a fair, transparent, professional and impartial manner.
- d) VTX shall ensure that the CRO has sufficient authority to resolve the complaint or has access to other officials with the necessary authority to be able to handle the complaint in a fair and impartial manner: Provided that, where the CRO is or was involved in the conduct of the financial transaction which is the subject matter of the complaint, the complaint shall be handled by another officer designated by VTX, in a fair and impartial manner.
- e) VTX may ask for additional information from the complainant while processing the complaint.
- f) VTX shall dispose of complaint preferably within 15 days but ordinarily not later than 30 days of acceptance of complaint. VTX may either resolve the complaint or reject the complaint.
- g) In case of rejection of a complaint, VTX shall give reasons for rejection of the complaint, in writing.

### **APPEAL MECHANISM**

- a) The CRO shall strive to address the Complaint preferably within 15 days but ordinarily not later than 30 days of acceptance of complaint;
- b) If a complainant is not satisfied with the resolution provided by VTX or if the complaint has been rejected by VTX or if there is a delay in the resolution of the issue, the complainant may file an appeal before the CRAO of VTX preferably within 21 days from the receipt of the decision from the CRO.
- c) The CRAO of VTX shall be at the level of or one level below a Key Managerial Personnel
- d) The CRAO shall dispose of the Appeal within a period of 30 days.

## **DETAILS OF COMPLAINT REDRESSAL OFFICER & COMPLAINT REDRESSAL APPELLATE OFFICER**

The name & contact details of the CRO & CRAO are provided in the Company's website.

## **COMPLAINT BEFORE THE AUTHORITY**

Where a complainant is not satisfied with the decision of VTX and has exhausted the appellate mechanism of VTX, he may file a complaint before the Authority through email to [grievance-redressal@ifsc.gov.in](mailto:grievance-redressal@ifsc.gov.in) preferably within 21 days from the receipt of the decision from VTX.

## **MAINTENANCE OF RECORDS**

- a) VTX shall maintain all records relating to handling of complaints, including the following:
  - i. Complaints received and processed;
  - ii. All correspondence exchanged between VTX and the complainants;
  - iii. All information and documents examined and relied upon by VTX while processing of the complaints;
  - iv. Outcome of the complaints;
  - v. Reasons for rejection of complaints, if any;
  - vi. Timelines for processing of complaints; and
  - vii. Data of all complaints handled by it.
  
- b) VTX shall maintain records in electronic retrieval form for such time period as specified under applicable laws. In case of any pending litigation or legal proceeding relating to the complaint, the record shall be maintained for the applicable period, after final disposal of the proceeding.

## **REPORTING**

- a) VTX shall file reports on handling of complaints in the form and manner specified by the Authority from time to time.
  
- b) VTX shall have a section with heading "Complaint Handling and Grievance Redressal" in its Annual Report. The section shall provide data of all complaints received, resolved, rejected and pending during the year in a tabular/ graphical format.

## **ONLINE SYSTEM FOR COMPLAINT HANDLING**

Presently the Complaint handling will be manual and record keeping will be centrally in word & excel format. In future, VTX may choose to develop an online system for complaint handling depending upon the nature, scale and complexity of its business along with its size and organizational structure.

## **ROLE OF COMPLIANCE OFFICER**

The compliance officer / principal officer of VTX shall ensure that handling and disposal of complaints by VTX are in accordance with the regulatory requirements specified by the International Financial Services Centre Authority (“IFSCA”). Regular internal Audits will also be conducted for the same.

This policy may undergo a changes based on internal evaluation or any applicable changes/revisions in the guidelines.

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Grievance Redressal, Customer complaint &