

REDRESSAL POLICY FOR THE EMPLOYEES

Approved by:- Board of Directors

Policy Review Cycle:-Annual

Date of Review:- _____



INTRODUCTION:

The policy covers all regular employees of Usha Financial except officers who are one step below the Board Level.

Ms. Geeta Goswami "Director and CEO" of the company is designated as Grievance Officer for UFSL.

Grievance Redressal policy is attached as **Annexure A**.

Grievance Redressal policy committee members:

Name	Designation	Email	Contact No.
Ms. Geeta Goswami	Director and CEO	geetagoswami@ushafinancial.com	9953523321
Mr. Nitesh	HR Head	hr@ushafinancial.com	8527792856
Ms. Kritika	Company Secretary	cs@ushafinancial.com	8076377610

USHA FINANCIAL SERVICES LTD.

GRIEVANCE REDRESSAL POLICY

1.0 SHORT TITLE AND COMMENCEMENT

This Policy shall be called the 'Usha Financial Services Ltd. Grievance Redressal Policy'. It shall come into force with effect from the date of notification.

2.0 SCOPE AND APPLICABILITY

A grievance is a concern, problem or complaint which may be related to work, working environment, reporting relationships, etc. This policy shall cover all regular employees of the company Usha Financial Services Ltd.

3.0 OBJECTIVE

UFSL is committed to providing a productive and conducive work environment where grievances are dealt with fairly and promptly. The objective of this policy is to facilitate a work culture where no grievances exist and also help in improving performance and productivity of the concerned employees of the Company.

4.0 DEFINITIONS

- i. "Company" or "UFSL" means "Usha Financial Services Ltd."
- ii. "Chairperson" means the "Chairperson of the Committee".
- iii. "Grievance Redressal Committee" means the authority empowered to make decisions under this Policy.

5.0 THE SYSTEM

A Senior Officer will be designated by the Chairperson of the Committee or Grievance Officer who will hear out the grievances of individuals and counsel them.

The Grievance Redressal Committee will be responsible for addressing all the grievances submitted to the Grievance Officer. If the concerned employee is not satisfied by the decision of the Committee, the committee will refer cases to the Managing Director and the Managing Director shall address the grievances in such cases.

6.0 GRIEVANCE REDRESSAL PROCESS:

Level-1. At the first instance the affected employees should submit the grievance (in writing) stating his name, designation, employee number and grievance to his/her immediate supervisor. The supervisor should acknowledge the receipt of the grievance, if possible, immediately. The supervisor should redress the grievance within a period of two working days. In case it is a Policy level matter the grievance should be referred to HR Head who will redress the grievance.

Level-2. If the concerned employee is not satisfied with the above response from his/her immediate supervisor he/she can submit the grievance along with the reply to the Grievance Officer. He/she would hear out the grievances of individuals and counsel them. Acknowledgement of the receipt of the grievance will be issued to the concerned employee. The Grievance Officer should redress the grievance within a period of three working days.

Level-3. If the grievance still persists, a formal grievance would be lodged and forwarded to the Grievances Redressal Committee. Grievance Redressal Committee which will comprise of one Functional Director, one HR/SS Department representative and the Company Secretary will meet to assess the situation and the grievance. Based on a careful analysis of the grievance in the light of feedback and views of the members of the committee, the Grievance Redressal Committee would make its recommendation within a period of seven working days and send it to the Managing Director for consideration and appropriate action, if any. The decision of the Managing Director of the company shall be final and binding on the concerned employee. The process should be completed within and not more than two weeks.

7.0 REPORTING

The Grievances Redressal Committee will report to the Managing Director of the Company. A quarterly written report of grievances handled will be submitted to the Chairperson of the Committee who will place it before the managing Director of the company.

8.0 GUIDELINES AND CONDITIONS

8.1 The employee shall submit his grievance immediately and in any case within a period of one month from the date of occurrence.

8.2 If the grievance arises out of an order issued by the management, initially the said order shall be complied with and thereafter the concerned employee submits his grievance as per the procedure laid down in this policy document.

8.3 Grievance pertaining to or arising out of the following shall not come under the purview of the grievance procedure: -

- (i) Matters related to collective disputes/bargaining such as salary, allowances, hour of work and other benefits and also cases related to disciplinary procedures.
- (ii) Annual performance appraisal/confidential report.
- (iii) Where the grievance does not relate to individual employee.
- (iv) Any grievance arising out of removal or dismissal of an employee.
- (v) Any matter pertaining to the period before the date of joining UFSL and/or initial appointment/ absorption in UFSL.
- (vi) Any matter relating to terms and conditions of appointment settled prior to joining or appointment/absorption.
- (vii) Non exercise of a discretion vested with the Competent Authority in favor of the aggrieved employee.
- (viii) Grievances pertaining to or arising out of disciplinary action or appeal against such action shall be channeled to the Competent Authority as laid down under the Conduct, Discipline and Appeal Rules of the Company and in such cases the grievances redressal procedure shall not apply.
- (ix) Any other as may be decided with the approval of the Chairperson.

9.0 INTERPRETATION AND AMENDMENTS

Notwithstanding anything contained above, the Managing Director may modify, alter, delete or add any clause or sub-clause to this Policy as and when considered necessary for the efficient conduct of the Company's business. The Managing Director shall be the final authority in the interpretation of this Policy and in the cases not covered by this Policy his decision shall be final.