

MAS FINANCIAL SERVICES LIMITED

CONSUMER GRIEVANCE REDRESSAL POLICY



The Power of Distribution

PROCEDURE FOR COMPLAINTS AND GRIVERANCES

1. Introduction:

The Consumer Grievance Policy at ~~MA~~ Financial Services Limited (MFSL) has been formulated in line with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023, as amended from time to time (“**RBI Master Directions**”) with an aim to reduce customer dissatisfaction. This policy is aimed 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 following principles:

- The customer shall be provided with information regarding the channels they can access to service their requirements and resolve their issues.
- Customers should be treated fairly at all times.
- All complaints are treated efficiently and fairly.
- Protect customers against fraud, deception or unethical practices
- Complains raised by customers are dealt with courtesy and resolved on time.
- Put in place a formal grievance redressal mechanism for customers
- Ensure speedy and efficient resolution of customer issues with adherence to basic principles of transparency and integrity
- 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 response of the branch to their complaints.

Mandatory display requirements:

- MFSL has formulated a Fair Practice Code which defines the practices and procedures for dealing with customers in a fair manner.
- All communication material, product brochures, product and process information is generally provided in English language. Wherever necessary local language and / or Hindi is used.
- MFSL customers can inform their grievance at the respective branch or at Head Office.
- MFSL has also displayed at each branch the escalation process for customer grievances along with contact details.

2. Objective:

The objective of this Policy is to outline an efficient and effective grievance redressal mechanism for the customers of the Company. The mechanism has been designed taking into account the following:

- a. Any grievance raised by the Customer on various platforms offered by the Company are logged in a defined manner;
- b. Complete transparency is maintained with the customers;
- c. Grievances logged should be attended to and resolved as per the defined turnaround time;
- d. To ensure that any unresolved grievance is escalated to the appropriate level;

3. Scope:

This Policy applies to all grievances arising from services rendered by Company including the outsourced services, including but not limited to:

- Service quality issues.
- Non-adherence to agreed timelines or standards.
- Misconduct or unprofessional behaviour by outsourced personnel.
- Safety, security, or ethical concerns.
- Breach of contract terms and conditions.

4. Requisitions and Complaints:

REQUISITION:

The following requirements received from the customers shall be categorised and considered as “**Requisition**” and the Company shall response on the same within the defined the response time as mentioned in the below table.

If the query is not resolved within the defined timelines by the company, then the same would be treated as “**Complaint**”.

The list of requirements which is classified as requisitions along with the defined timelines is as follows:

Sr. No.	Request type	Turnaround time
1	COPY OF ACCOUNT STATEMENT	3
2	FORECLOSURE LETTER	3
3	COPY OF GST INVOICE	3
4	COPY OF REPAYMENT SCHEDULE	3
5	COPY OF WELCOME LETTER	3
6	NOC FOR INSURANCE CLAIM	3
7	COPY OF RETURN MEMO	5

8	COPY OF RTO PAPER	5
9	LETTER FOR NON SEIZING	5
10	COPY OF SANCTION LETTER & AGREEMENT	5
11	NOC FOR RENEWAL OF VEHICLE PERMIT	5
12	NOC FOR RENEWAL OF RTO BOOK	5
13	NOC FOR TAXI/PRIVATE PASSING	5
14	CHANGE IN CONTACT DETAILS	7
15	COPY OF NOC FOR PERSONAL LOAN	7
16	COPY OF INSURANCE POLICY	7
17	NO OVERDUE LETTER	7
18	NOC FOR CNG/LPG INSTALLATION	7
19	NOC FOR DETAINED VEHICLE	7
20	NOC FOR DUPLICATE RTO BOOK	7
21	NOC FOR REPLACEMENT OF CHASSIS	7
22	NOC FOR RTO TRANSFER	7
23	TDS REFUND	7
24	LIST OF DOCUMENTS	7
25	NOC FOR LOSS ASSETS	7
26	NACH MANDATE (Bank change)	10
27	COPY OF NOC FOR SME LOAN	11
28	COPY OF NOC FOR VEHICLE LOAN	11
29	NOC FOR SEIZED VEHICLE	30

COMPLAINTS:

The Company has implemented a robust system to accurately categorize and track customer complaints and requisition. The following types of requirements received from the Customers is categorised **as the "Complaint" from the date of the receipt of requirement:**

Sr. No.	Complaint types
1	CREDIT BUREAU RELATED ISSUE
2	ACCOUNT OWNERSHIP
3	COLLECTION
4	DISBURSAL/PAYMENT
5	QUERY OF EMI/TENURE
6	FRAUD REPORTED BY CUSTOMER
7	LOAN DOCUMENTS
8	LOAN SETTLEMENT ISSUES
9	NACH DEPOSTION
10	QUERY OF OVERDUE
11	SERVICE / STAFF BEHAVIOUR ISSUES
12	REFUND
13	REQUISITIONS NOT RESOLVED WITHIN APPROVED TAT

5. Process for Registration of Complaints:

- The Customers would be required to send their queries/ disputes/ requests to the Branch Officers/ Customer Care Executives of the Company / CMS Portal. The Branch Officers/ Customer Care Executives would then upload those queries/ disputes/ requests on the MAS ERP (i.e. on Companies' Computer based system). These queries would then be received and solved by the CRM department.
- All complaints that are partly or wholly rejected by the NBFC's internal grievance redress mechanism shall be auto-escalated to the internal ombudsman (IO) for a final decision within 20 days of receipt of the complaint.

The IO and the NBFC shall ensure that the final decision is communicated to the complainant within 30 days from the date of receipt of the complaint by the NBFC.

- If a complaint has been received in writing form from a customer, the Company will send him/her an acknowledgement/ response. If a complaint is relayed over phone at Company's designated telephone helpdesk or customer service number, the customer shall be provided with a complaint reference number and be kept informed of the progress within a reasonable period of time.
- After examining the matter, Company shall send the customer its final response or explain why it needs more time to respond and shall endeavor to do so within 30 days of receipt of a complaint and he/ she should be informed how to take his/ her complaint further if he/she is still not satisfied.
- The CRM Committee of the Company overlooks the implementation of various customer service guidelines as mandated by Reserve Bank of India. The Committee reviews customer service initiatives and deliberates innovative measures for enhancing the quality of customer service and improving overall service levels.

6. Process for Closure of Complaints:

- The Company shall respond the customer as per the requirements. The response shall be shared through mail and messages.
- The customer has option to raise further query on the given response.
- The company will wait for the customers to respond within three days of the response submitted by the company and post the end of the three days, the company shares the mail to the customer requesting for their response on the resolution of the complaint. The company also request the customer to respond within 24 hours from the communication, otherwise the complaint would be treated as closed. The customer has an option to re-open the new query if required in future.

- The Company will also contact the customer via telephone to gather feedback and understand the status of the resolution.
- If there is no response within the 24 hours or if the communication on call is satisfactory with the customer then the company may close the complaint with the approval of higher authority. The company sends the communication to the customer stating the closure of the complaint.
- If there is no response received from the customer, then the complaint is reviewed by the CRM head and the complaints is closed with his approval only.

7. Escalation Mechanism:

1. If the queries are not resolved at Branch level, then the same could be referred to the Manager-CRM at:

**Mr. Bharat Mori Manager- CRM,
MAS Financial Services Limited
4th Floor, Narayan Chambers, B/h Patang Hotel,
Ashram Road, Ahmedabad-380009
Call: 079 – 41106500
Email: mfsl@mas.co.in**

2. If the customer's issue is not resolved even after contacting various complaint resolution channels, he/she can write to the Nodal Officer at:

**To,
The Nodal Officer,
MAS Financial Services Limited
6, Ground Floor, Narayan Chambers,
B/h Patang Hotel, Ashram Road,
Ahmedabad-380009**

3. Reporting to RBI:

If the customer is not satisfied with the response provided by the Company or closure of complaint by the Company, he/she may raise the complaint with the Reserve Bank of India (RBI) at following:

**To,
Asst. General Manager,
Department of Non – Banking Supervision,
Reserve Bank of India,
Ahmedabad regional office,
1st Floor, Nr. Gandhi Bridge,
Ahmedabad – 380014**

Or

Can lodge a complaint on complaint lodging portal of the Ombudsman - <https://cms.rbi.org.in> .

8. Regulatory Reporting Mechanism :

The Company shall send a periodic reporting of information to Consumer Education and Protection Department, Central Office, Reserve Bank of India, on a quarterly and annual basis as per the formats prescribed under the RBI Master Guidelines. These reports shall be submitted on or before the 10th day of the month following the quarter/year for which they are due.

The grievance redressal mechanism for services provided by the outsourcing agencies were defined in Annexure-1 which forms part of this policy.

Grievance Redressal Policy for Outsourcing Services Agencies

1. Purpose

The purpose of this policy is to establish a formal mechanism to address and resolve grievances related to services provided by outsourced agencies in a timely, fair, and transparent manner. This policy aims to improve service delivery, enhance stakeholder trust, and ensure compliance with contractual obligations.

2. Scope

This policy applies to all grievances arising from services rendered by outsourced agencies, including but not limited to:

- Service quality issues.
- Non-adherence to agreed timelines or standards.
- Misconduct or unprofessional behaviour by outsourced personnel.
- Safety, security, or ethical concerns.
- Breach of contract terms and conditions.

This policy applies to services related to outsourced agencies such as co-lending partner, digital lending partner, DSA's etc.

3. Grievance Redressal Framework

The grievance redressal mechanism will operate in the following stages:

a. Grievance Registration

- Grievances can be submitted through multiple channels:
 - Partners Platform
 - Email or online grievance portal.
 - Dedicated helpline or customer support desk.
 - Physical complaint submission at designated locations.
- Complainants must provide:
 - Name and contact details.
 - Detailed description of the grievance.
 - Supporting documents or evidence, if available.

Upon receiving a complaint, acknowledgment must be issued to the complainant.

b. Investigation

- If the complaint is received by the outsourcing agency:
 - Grievance office/team of the outsourcing agency will review the complaint and gather all the information required.
 - Submit the complaints detail and the investigation report with the CRM department of the company.
- If the complaint is received directly by the company:
A designated CRM department official will:
 - Review the grievance details and supporting documents.
 - Interact with the complainant and the outsourced agency to gather additional information, if required.
 - Ensure a fair and thorough investigation.

c. Resolution

- Based on the investigation, corrective actions will be taken.
- The resolution will be communicated to the complainant within timely manner.

d. Escalation

- If the grievance remains unresolved, it can be escalated to:
Manager- CRM at:
Mr. Bharat Mori
Manager- CRM,
MAS Financial Services Limited
4th Floor,
Narayan Chambers, B/h Patang Hotel,
Ashram Road, Ahmedabad-380009
Call: 079 – 41106500
Email: mfsl@mas.co.in
- If the customer's issue is not resolved even after contacting various complaint resolution channels, he/she can write to the Nodal Officer at:
To,
The Nodal Officer,
MAS Financial Services Limited,
6, Ground Floor, Narayan Chambers,
B/h Patang Hotel, Ashram Road,
Ahmedabad- 380009
- In case customers are not satisfied they may contact:
To,
Asst. General Manager,
Department of Non – Banking Supervision,
Reserve Bank of India, Ahmedabad Regional Office,
1st Floor, Nr. Gandhi Bridge, Ahmedabad – 380014

or

Can lodge a complaint on complaint lodging portal of the Ombudsman - <https://cms.rbi.org.in>.

- All complaints that are partly or wholly rejected by the NBFC's internal grievance redress mechanism shall be auto-escalated to the internal ombudsman (IO) for a final decision within 20 days of receipt of the complaint.
The IO and the NBFC shall ensure that the final decision is communicated to the complainant within 30 days from the date of receipt of the complaint by the NBFC.
 - If a complaint has been received in writing form from a customer, the Company will send him/her an acknowledgement/ response. If a complaint is relayed over phone at Company's designated telephone helpdesk or customer service number, the customer shall be provided with a complaint reference number and be kept informed of the progress within a reasonable period of time.
 - After examining the matter, Company shall send the customer its final response or explain why it needs more time to respond and shall endeavor to do so within 30 days of receipt of a complaint and he/ she should be informed how to take his/ her complaint further if he/she is still not satisfied.
- e. The CRM Committee of the company overlooks the implementation of various customer service guidelines as mandated by Reserve Bank of India. The Committee reviews customer service initiatives and deliberates innovative measures for enhancing the quality of customer service and improving overall service levels.
- f. Reporting to RBI:
- The Company shall send a periodic reporting of information to Consumer Education and Protection Department, Central Office, Reserve Bank of India, on a quarterly and annual basis as per the formats prescribed under the RBI Master Guidelines. These reports shall be submitted on or before the 10th day of the month following the quarter/year for which they are due.

4. Responsibilities

a. Organization

- Company will ensure that outsourced agencies adhere to the agreed service levels and the grievance redressal mechanism.
- Monitor and reviews of service delivery.

b. Outsourced Agency

- Designate an officer or point of contact for addressing complaints.
- Respond promptly to grievances and collaborate with the organization in resolving them.

5. Communication

The grievance redressal policy and processes will be communicated to all stakeholders, including employees, vendors, and service recipients, through:

- a. Contracts and agreements.
- b. Employee handbooks or training sessions.
- c. Online portals or helpdesks.

6. Monitoring & Compliance

- **Monthly Review:** The company should conduct a periodic review of complaints received, resolved, and pending.
- **Audit & Compliance:** An independent internal audit must ensure adherence to the grievance redressal mechanism.
- **Regulatory Reporting:** All complaints and their status should be reported to the Board/Risk Committee periodically.

7. Review and Updates

This policy will be reviewed annually or as needed to incorporate improvements based on feedback, service evaluations, and evolving organizational needs.

8. Non-Compliance

Non-compliance with this policy by outsourced agencies may result in penalties, including contract termination, as outlined in the agreement.

By adhering to this policy, the organization commits to fostering a positive and efficient grievance redressal process, ensuring high service standards, and maintaining strong partnerships with outsourced agencies.
