

MAS FINANCIAL SERVICES LIMITED

CONSUMER GRIEVANCE REDRESSAL POLICY



The Power of Distribution

PROCEDURE FOR COMPLAINTS AND GRIVERANCES

The Consumer Grievance Policy at MAS Financial Services Limited (MFSL) has been formulated in line with the Master Direction for Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 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
- Complaints 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.

Complaint Redressal Mechanism:

- The Customers would be required to send their queries/ disputes/ requests to the Branch Officers/ Customer Care Executives of the Company. 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.
- In case, if the query requires to be further scaled up, then it would be taken in the hierarchy to the Customer Relationship Manager (CRM). The Customer Relationship Manager's contact details would be displayed at all the Branch Offices and also on the website of the company.
- If the queries are not resolved at this level, then the same could be referred to the Manager-CRM:

Mr. Bharat Mori
Manager- CRM,
MAS Financial Services Limited
4th Floor, Narayan Chambers,
B/h Patang Hotel, Ashram Road,
Ahmedabad-380009
Call: 079 – 30016500
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

- All complaints that are partly or wholly rejected by the NBFC's internal grievance redress mechanism shall be internally directed to the internal ombudsman (IO) for a final decision within a period of three weeks from the date 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 a customer, Company shall endeavor to send him/her an acknowledgement/ response within a week. 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.

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>.

- **Reporting to RBI:**

- a) On a **quarterly basis**, the total number of complaints received the number of partly or wholly rejected complaints and the number of complaints escalated to the IO, within 15 days from the end of the quarter;

- b) On an **annual basis**:

- (i) the number of cases where the decision of IO has been rejected (with the approval of Managing Director/Chief Executive Officer), to be submitted by April 15; and
 - (ii) the number of cases closed by the IO, and age-wise number of cases where the NBFC was yet to implement the decision of the IO, to be submitted by April 15.

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 Services by Outsourcing 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 to the organization, 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.

3. Key Principles

The grievance redressal mechanism is based on the following principles:

- **Accessibility:** Grievance submission channels should be easily accessible to all stakeholders.
- **Transparency:** The process for lodging and resolving grievances should be clear and well-communicated.
- **Timeliness:** Grievances should be acknowledged, investigated, and resolved promptly within defined timelines.
- **Fairness:** Resolutions should be unbiased, ensuring fair treatment to all parties involved.
- **Confidentiality:** Complainants' information and grievance details will be handled with confidentiality.

4. Grievance Redressal Framework

The grievance redressal mechanism will operate in the following stages:

a. Grievance Registration

- Grievances can be submitted through multiple channels:
 - 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.

b. Investigation

- 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
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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.
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- 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.

- 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>.

e. Reporting to RBI:

- On a quarterly basis, the total number of complaints received the number of partly or wholly rejected complaints and the number of complaints escalated to the IO, within 15 days of the end of the quarter.
- On an annual basis:
 - the number of cases where the decision of IO has been rejected (with the approval of Managing Director/Chief Executive Officer), to be submitted by April 15; and
 - the number of cases closed by the IO, and age-wise number of cases where the NBFC was yet to implement the decision of the IO, to be submitted by April 15.

5. 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.

6. Communication

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

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

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.