



MANAPPURAM ASSET FINANCE LIMITED (MAAFIN)

GRIEVANCE REDRESSAL POLICY

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Contents

| | |
|--|----------|
| I) Introduction..... | 1 |
| II) Nodal Department for Dealing with Grievances: Designated Authority for Receiving and Responding to Grievances | 1 |
| III) Display of Grievance Redressal Avenues at Offices of the Company | 4 |
| IV) Time Limits for Acknowledgement and Resolution | 4 |
| V) Language for Communication | 6 |
| VI) Work Flow Process for Resolution Of Grievances..... | 6 |
| VII) When is a Grievance treated as resolved | 6 |
| VIII) Fixing Accountability for Grievances: Roles & Responsibilities..... | 6 |
| IX) Periodic review of complaints, Customer Service Committee at Head Office, Internal Audit, Maintenance of Records/Registers | 6 |
| X) Discretionary financial powers for awarding /payment of compensation to customers..... | 7 |
| XI) Customer Service Committee | 7 |

MECHANISM FOR DEALING WITH CUSTOMER COMPLAINTS AND REDRESSAL
(MANAPPURAM ASSET FINANCE LTD- MAAFIN)

I) Introduction

Customers are the life blood of business. There is growing relevance of excellence in customer service to propel growth considering the intense competition where the unorganized sector (money lenders), Banks and NBFCs are going all out to acquire and grow their business. This would include the existence of a proper and effective redressal mechanism for customers. The broad principles to be kept in view in framing a customer complaint resolution mechanism are as under.

- Customers must serve with courtesy, respect and understanding at all times.
- Customers must be treated with fairness-both actual and perceived.
- There is a structured and well publicized mechanism for customers to ventilate grievances.
- Complaints are addressed within a reasonable time frame and to the satisfaction of the customers.
- Strategies are in place to improve customer service on a continuous basis to minimize the scope for grievances.
- Employees are sensitized to the importance of customer acquisition and retention.

Further, as part of excellence in Customer service, the Fair Practices Code in local language shall be suitably displayed in all branches and Head office .

II) Nodal Department for Dealing with Grievances: Designated Authority for Receiving and Responding to Grievances

1. The Customer Services Cell (CSC) in Head Office will be the nodal point for dealing with customer-related grievances. The Customer Grievance Redressal Officer will be the Head of the CSC.
2. The CSC should be adequately and suitably staffed to facilitate customers lodging their grievances co-extensive with the working hours of branches. Adequate infrastructure such as telephone lines, Computers mobile phone etc. should be provided.
3. The customers will be at liberty of lodging complaints with any senior official of the Company but action on such complaints shall be the responsibility of the CSC as laid down in this document.

4. Prompt disposal of grievances needs proper monitoring by senior executives in the organization, keeping in view the seriousness of the complaint and value of customer connections. The undermentioned matrix should be observed.

| Complaint received by | Immediate action to be taken | Time limit |
|--|---|---|
| Line functionaries such as Branch Heads, Area Heads. | a) Recipient should inform the nature and gravity of the complaint to the Head-Operations who in turn will immediately advise the CSC. B) Recipient simultaneously take appropriate action to resolve the grievance. c)CSC will track resolution of the grievance. | Immediately but not later than 5 working days including date of receipt of complaint. |
| Head-Operations/Head-Risk Management & Audit | a) Recipient should inform nature and gravity of complaint to the Head of the Department concerned in Head Office who in turn will immediately advise the CSC. B) Recipient will simultaneously take appropriate action to resolve the grievance. c)CSC will track resolution of the grievance | Immediately but not later than 5 working days including date of receipt of complaint. |
| Customer Services Cell ,Head Office | a) Recipient should inform nature and gravity of complaint to the concerned Head of the Department in Head Office. b) CSC will simultaneously take appropriate action to resolve the grievance and track resolution of the grievance. c)The Head of the CSC shall, in critical cases, notify the concerned Head of Department telephonically stressing the urgency. | Immediately but not later than 5 working days including date of receipt of complaint. |

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| Departments/Officials in Head Office | a)All such complaints shall be immediately forwarded to the CSC for action as mentioned above. b)The concerned recipients of the Complaint shall, on their own, take immediate steps to get the complaint resolved and update the CSC on the progress. | Immediately but not later than 5 working days including date of receipt of complaint |
|--------------------------------------|---|--|

ESCALATION MATRIX FOR UNRESOLVED GRIEVANCES

| Complaint received /pending with | Time period including date of receipt of the complaint by the official concerned | Escalation to & by after the time mentioned |
|---|---|---|
| Line Managers | 3 working days | To Head-Operations by the CSC |
| Head-Operations& Head-Risk Management & Audit | 5 working days | To Head of the concerned departments in Head Office by the CSC. |
| Customer Services cell | 5 working days | Senior official to whom power is delegated through issue of Internal Circular by the CSC. |
| Departments in Head Office | 5 working days | To Heads of the concerned departments in Head Office by the CSC. |
| Heads of Departments in Head Office | 5 working days | CS/CEO by the CSC. |

The overall responsibility for monitoring the timely escalation shall be with the Head of CSC who must track each complaint individually and take up the issues with the concerned senior officials/Department Heads in Head Office.

All unresolved complaints beyond 20 working days from date of receipt of the complaint from the customer, at any office of the Company, shall be escalated by the CSC through the Head (Operations) to the CS/CEO for immediate intervention.

If a customer is not satisfied with the reply of the Company, they can approach the Ombudsman at Reserve Bank of India, as per details given below:

The Reserve Bank – Integrated Ombudsman Scheme, 2021

A complaint under the Scheme shall not lie unless:

The Complainant had, before making a complaint under the scheme, made a written complaint to the Company concerned and-

The complaint was rejected wholly or partly by the Company, and the complainant is not satisfied with the reply; or the complainant had not received any reply within 30 days after the Company received the complaint.

The aggrieved party can approach RBI Ombudsman for redressal of their grievance.

An application can be filed through any of the following methods:

- Online – on CMS portal of RBI at <https://cms.rbi.org.in>.
- Physical complaint (letter/post) in the Scheme to “Centralized Receipt and Processing Centre, 4th Floor, Reserve Bank of India, Sector – 17, Central Vista, Chandigarh – 160017 “
- Complaints with full details can be sent by email (crpc@rbi.org.in)

III) Display of Grievance Redressal Avenues at Offices of the Company

- i. Branches and offices should display either on the notice board or by way of prominent sticker/poster the avenues available to the customers/prospective customers for lodging grievances along with the names/designations, postal address, email address and telephone numbers duly updated to facilitate lodging of grievance by customers.
- ii. Branches and offices should introduce “Complaint Register” for customers to use. The “Complaint Register” should be periodically scrutinized by the immediate Controller of the branch and also the Auditors during Audit. In addition the Company should also implement a toll free number and website based facility for customers to lodge their complaints suitably manned.

IV) Time Limits for Acknowledgement and Resolution

- i. Grievances need to be addressed within a reasonable time otherwise not only will the purpose be lost but the delay itself could become another cause for ‘grievance’ for the customer.
- ii. Prompt acknowledgement is the first step towards resolution and is likely to have an immediate soothing effect on the complainant. Such acknowledgement must preferably state, as far as possible, within what period the grievance will be resolved. Of course, this would depend on the nature of the complaint including availability of adequate details.
- iii. Once receipt of grievance is acknowledged all efforts should be made to have the grievance resolved at the earliest to the full satisfaction of the customer. Accordingly, time norms as under shall be complied with.

| Nature of response | Mode of communication | Period within which to be sent | Remarks |
|------------------------------|---|--|--|
| Acknowledgement of Complaint | a) The same mode through which received. e.g. If a complaint is received by email acknowledgement should be sent by email. | a) Immediately but not later than 3 working days including date of receipt of complaint. | a)If full details to facilitate resolution of complaint is not provided by the complainant the acknowledgement must clearly request him/her to provide the required details. |

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| | <p>b) Acknowledgement should be sent by the recipient whom the Customer Services Cell must monitor.</p> | <p>b)When the grievance is immediately resolved not later than the next working day the acknowledgement may be combined with the communication of resolution .</p> | <p>b)If the complaint does not contain the address /telephone number of the complainant reasonable efforts should be made to ascertain the same based on the information available. c)If despite efforts the details cannot be ascertained the complaint may be shown as pending under specific head and closed after a period of 1 month from receipt of the grievance if there is no other communication.</p> |
| Resolution of Complaint | <p>a)The same mode through which received. b)The communication regarding final resolution should be sent by the Customer Services Cell.</p> | <p>a)At the earliest depending on the nature of the complaint and details available but not later than 30 days from the date of receipt of complaint. b) When the complaint cannot be resolved within the time frame of 30 days due to factors beyond the Company's control the complainant should be promptly advised.</p> | <p>a)The time line to be observed would apply from the date full details required for resolving the complaint(from the complainant's side)are available. b)Any Complaint pending for final resolution beyond 10 days from date of receipt of complaint must be individually reviewed daily and followed up.</p> |

V) Language for Communication

- i. The responses to grievances shall be in English or local language as that used by the complainant.
- ii. Extreme care should be taken to ensure the correct choice of words/clauses in communications with the complainant.

VI) Work Flow Process for Resolution Of Grievances

- i. When grievances are received directly by Departments/Offices/Branches other than the CSC the Department/Office/Branch must inform the CSC immediately sending along with a scanned copy/email of the complaint and simultaneously arrange to send its responses on the grievance to the CSC to facilitate prompt resolution of the grievance.
- ii. CSC shall arrange to take up the complaint with the concerned Departments/Offices/Branches for their responses as early as possible and observe the escalation matrix mentioned in above.
- iii. The written responses to the complainant upon final resolution shall be sent by the CSC only so that the communications are suitably worded.
- iv. All Departments in Head Office must designate a senior official to respond to the queries of the CSC.

VII) When is a Grievance treated as resolved

A grievance can be considered as finally resolved normally only after the customer gives a communication to that effect either in writing or over telephone

VIII) Fixing Accountability for Grievances: Roles & Responsibilities

Roles and responsibilities of various lead functionaries at various levels in relation to customer service and problem resolution must be clearly laid through an internal circular.

IX) Periodic review of complaints, Customer Service Committee at Head Office, Internal Audit, Maintenance of Records/Registers

- i. Data on grievances must be appropriately classified (e.g. Staff behavior, Misrepresentation, Interest/Charges rates, Refusal to sanction loan, Delivery of damaged ornaments, Poor amenities etc) Period wise ,area region wise, pendency wise, severity wise etc.
- ii. Such analysis must be reviewed periodically, Head

- iii. Measures should be taken to address issues giving rise to frequent or chronic grievances to minimize (or ideally eradicate) complaints of such nature.
- iv. Efficiency of resolution of complaints should be measured periodically through a suitable and transparent matrix.
- v. The CSC shall be responsible to ensure proper maintenance of records and registers relating to the functioning of the redressal mechanism.
- vi. Internal Audit Department shall arrange to verify the compliance of the Grievances Redressal Mechanism at periodical intervals not exceeding 1 month.

X) Discretionary financial powers for awarding /payment of compensation to customers

In order to ensure that valuable executive time is not wasted on trivial claims, CFO of the Company has been vested with the financial powers for payment of compensation and reviewed periodically.

XI) Customer Service Committee

Customer Service Committee of the Company shall have the following members

- MD - Chairman
- CCO - Member
- CEO - Member
- CFO - Member
- CRO - Member
- Head of all business verticals -Member
- Head, CSC shall be the member secretary

Monthly meeting of the CSC shall be held within 10th of the following month.