



*Jab zindagi badalni ho*

## **CUSTOMER GRIEVANCE REDRESSAL POLICY**



### **Registered Office**

Muthoot Fincorp Limited

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*"If at any point a conflict of interpretation / information between this Policy and any Regulations, Rules, Guidelines, Notification, Clarifications, Circulars, Master Circulars/ Directions by RBI arise then interpretation of such Regulations, Rules, Guidelines, Notification, Clarifications, Circulars, Master Directions issued by RBI shall prevail."*

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Grievance Redressal Officer	Board of Directors	1.1	28.05.2022	Reviewed by the Board on May 28, 2022
Grievance Redressal Officer	Board of Directors	1.2	09.01.2023	Incorporated the grievance redressal mechanism of digital channel.
Grievance Redressal Officer	Board of Directors	1.3	26.03.2024	Amendment in Section VI - TAT for resolution
Grievance Redressal Officer	Board of Directors	1.4	07.02.2025	<ul style="list-style-type: none"> <li>Addition in Section 1 - Capturing of grievances to include persons with disability.</li> <li>Addition in Section II- Customer complaint handling regarding</li> </ul>

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				<p>complaints of outsourced agencies.</p> <ul style="list-style-type: none"> <li>• Correction of name to Muthoot Fincorp ONE (was mentioned as ONE Muthoot)</li> <li>• Sec IV- Circular no. updated</li> <li>• Sec V-Timeline for reporting is 10 days as per updated guidelines.</li> <li>• Introduction-grievance scope for insurance products added.</li> <li>• Scope - TAT IRDAI mentioned.</li> <li>• Scope - Grievance Redressal Cell - Insurance Grievance related TAT updated.</li> <li>• Section VII - TAT for insurance complaints resolution IRDAI.</li> </ul>
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## **INTRODUCTION:**

Providing excellent customer service on a regular and consistent basis is very important for the Organization's sustained growth. Complaint handling is an important activity of any customer-facing organization. Despite care in services, negative customer experiences inevitably do occur and must be handled correctly.

At the same time, we, at MFL, believe that quick and effective handling of complaints as well as prompt corrective & preventive actions to improve product features and processes are essential to provide excellent customer service to all segments of customers.

A well planned and well executed complaints handling process delivers benefits in four areas:

- Customer satisfaction and retention;
- Organizational learning for product, services and processes improvement;
- Improvement in profits and/or cost structures;
- Helps in protecting the Reputational Risk arising on account of any failure to meet the expectations of customers.

## **OBJECTIVE:**

This document formalizes an effective and suitable mechanism for receiving and addressing complaints from customers including those pertaining to the services provided by our digital platform (Muthoot Fincorp ONE), including Insurance products distributed by MFL across all the channels or any other outsourced agencies with specific emphasis on resolving such complaints fairly and expeditiously regardless of the sources of the complaints.

Objective of this policy document is to ensure that:

- All issues raised by Customers are dealt with courtesy and resolved on time.
- Company will treat all complaints efficiently and fairly without bias at all times.

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## **SCOPE:**

The processes contained in this document are applicable to all branches and offices of MFL, including to non-branch business and Muthoot Fincorp ONE Digital Business, towards all activities where there is an interaction with a customer. The document contains seven sections:

- I. Capturing Customer grievances
- II. Resolving the Customer grievances
- III. Improvements in processes/ practices within the purview of GRO leading to enhanced customer satisfaction
- IV. Internal Ombudsman and the scope of work
- V. Reports
- VI. TAT
- VII. TAT-IRDAI
- VIII. Review

### **❖ *Grievance Redressal Cell***

Grievance Redressal Cell shall be headed by a senior level official at HO and supported by the Operations personnel in the Branch Operations at HO and Regions as well as relevant Operations personnel at other offices for non-branch & Digital businesses.

Complaints received by all of the above shall be reported by them every day to Grievance Redressal Cell at HO who shall maintain a consolidated MIS for MFL and present it to senior stakeholders / Board / RBI every month or as and when desired.

### **Responsibilities of Customer/Grievance Service Cell:**

1. Address the complaints escalated to the Grievance cell and provide resolution of complaints within a TAT of 30 days.
2. Insurance related complaints resolution should be provided within 14 days”

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3. The TAT will be informed to the customers through the below mentioned escalation mechanism:

<b>Escalation Matrix</b>	
Level 1	Customer Service - Call Center Executive/Branch Executive / Non-Branch Customer Service
Level 2	Nodal Officer at Region /Zonal Operations personnel/Digital Business / Non-Branch businesses
Level 3	Head GRO/Principal Nodal Officer at HO

4. Investigate repeat complaints from customers within a quarter.
5. Attend complaint/s forwarded by the Ombudsman's Office of the Reserve Bank of India on priority basis and respond as per the TAT given
6. To ensure end to end resolution within the stipulated TAT or where more time is needed inform the complainant accordingly.
7. Escalate to the Internal Ombudsman (IO) for his advice and action on those cases which are rejected by the Company.
8. The IO shall deal only with the complaints that have already been examined by the Company but have been partly or wholly rejected by the Company.
9. Maintain database of complaints received with status of resolution. Digital Platform must submit a monthly report to GRO/PNO of total complaints received /resolved and pending.
10. Submit quarterly report with analysis of the nature of complaints and remedial action initiated to the Board and all relevant stakeholders.
11. Follow up with the relevant stakeholders for initiating changes in system /process and ensure the remedial action is completed.

❖ ***Channels available for customers to report grievances***

➤ **Branch / Offices of Non-Branch Business**

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- **Call Centre**
- **Web Site**
- **Direct letters**
- **Muthoot Fincorp ONE Platform**
- **Ombudsman**

### Level 1

- Level 1 includes customer complaints received at branches, call center, email, letters & Muthoot Fincorp ONE mobile/web application. MFL will acknowledge the customer issue and capture the same in the appropriate system.

### Level 2

- If the customer is not satisfied with the response offered, then the customer may choose to refer the matter to Level 2 (Respective Nodal Officer in the region/platform).

### Level 3

- If the customer is not satisfied with the response offered, he may choose to refer the matter to the GRO at HO for resolution.

If the customer is not satisfied with the response received from the Company, the customer can escalate the matter to the Ombudsman's office of the Regulator.

The notifications intimating the contact nos. of the personnel at each level and that of the Ombudsman's office along with their email ids will be displayed on the Notice Board of all branches and on the website.

## **Section I - Capturing Customer Grievances**

It is an endeavor of the company to ensure customer satisfaction by following standard norms and practices, so that complaints from customers are minimized. Company has adopted the Regulatory guidelines in this regard as given in the 'Fair Practice Code'.

### **1. Visibility**



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Information about how and where to complain would be publicized through a variety of service delivery points including websites, offices at all locations and welcome letters

- Front-office staff should be aware of the complaint handling process and the contact details of the organization's Customer Grievance Officer and modes through which the customer can register a complaint.
- All customer service touch points will be provided with training & development sessions at regular intervals which will cover the following aspects:
  - Product knowledge
  - Complaint handling sensitivity & resolution process
  - Soft skill enhancements
- Contact details for registering complaints should be displayed on the Notice board at branch.
- Relevant forms / loan documents should also contain Contact details & Email id of the company
- Call Centre no., website address-to be mentioned in the mailers or letters sent to customers.
- Contact details of The Ombudsman's' Office of the RBI, where the customer can appeal if a complaint registered with the company has not been resolved past 30 days or if the customer is not satisfied with the resolution should also be displayed on the Notice Board at the branch and on website.

## **2. Accessibility**

### **Customer Walk-in's at Branch**

- Customers can lodge their complaint at the branch counter and will be duly acknowledged.
- The Company shall ensure redressal of grievances of persons with disabilities under the Grievance Redressal Mechanism. All channels will be available for persons with disability to register their grievance.

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- Designated Branch Customer Service Executive (CSE) or Branch Manager (BM) will attend to the customer and try to resolve the problem at his end, if possible.
- CSE or BM as applicable will capture the complaint in the CMS portal by selecting the appropriate Company to which it pertains.
- Acknowledgement of the complaint received will be given to the customer. (The Company will ensure that every branch will be provided with the access to the system for logging of customer complaints.)
- The Complaint no. will be provided to the Customer for reference.
- The complaint will be accessed at HO and resolution given in portal.

### **E-Mail**

- E-mail ID and contact nos. of GRO /Nodal officer will be displayed on Company's official website and displayed in the Notice Board of the branch. Customers can write to this designated E-mail ID and lodge official complaint with MFL.
- GRO will be in charge of all the complaints marked to this designated E-mail ID
- The complaints received through the id [customercare@muthoot.com](mailto:customercare@muthoot.com) are routed through the complaint portal and assigned to the respective team for a revert.
- Based on the revert received and after verification of facts a response is given to the customer from HO.
- If it pertains to Group Company, the same is assigned to the Nodal officer of the respective company.

### **Phone to Call Center**

- Customers can lodge a complaint by way of phone to the Call Center. The designated phonenumber will be displayed on the MFL website and in all the correspondence sent out to the customer.
- Call Center executive at the call center will politely address customer and will accept the complaint on phone.
- The executive will capture the customer complaint in the complaint portal with the loan

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reference and contact details.

- An automatic reference number will be generated once the case is logged in the system. Thesame will be given to the customer immediately for his future reference.
- Complaint will be accessed by the respective personnel at HO and directed to the concerned team for getting the facts.
- The Area Manager /concerned personnel will contact the customer and clarify the facts as part of the process of resolution.
- The resolution is updated on the portal for information of Call Centre.
- The status of cases can be known from the complaint portal.

### **Muthoot FinCorp ONE Platform**

- E-mail ID and contact nos. of GRO /Nodal officer will be displayed on Company's official website & platform. Customers can write to this designated E-mail ID and lodge official complaint with MFL.
- Customers can lodge a complaint by way of chat on WhatsApp enabled on Muthoot Fincorp ONE platform.
- The Nodal officer of Digital business will be in charge of all the complaints marked to this designated E-mail ID or WhatsApp platform. Any escalation must be routed to GRO.
- The complaints received through the id [customercare@muthoot.com](mailto:customercare@muthoot.com) or phone no 1800 102 1616 are routed through the complaint portal and assigned to the respective team for a revert.
- Based on the revert received and after verification of facts a response is given to the customer from Muthoot FinCorp ONE
- If it pertains to Group Company, the same is assigned to the Nodal officer of the respective company.

### **Complaints received through RBI**

- Complaints received at the Ombudsman's office are forwarded by the Regulator to the id of GRO listed in the CMS portal of the RBI.

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- GRO should verify the facts of the case with the respective branch and hierarchy if required and arrange for resolution of the matter wherever possible.
- Where the Company is unable to consider the customer's requirements as it had acted as per the terms of the scheme acknowledged by the complainant and a deficiency in service could not be found, the matter may be referred to the Internal Ombudsman for his advice.
- In such cases the matter must also be referred to the Head Operations at HO for suggesting/ recommending an appropriate solution / or for ratification.
- The reply with the supporting evidences will be updated in the portal of the Ombudsman's office after considering the above views and with the concurrence of the Legal team.
- The decision of the IO should mandatorily be included in the reply submitted by the Company to the office of the RBI Ombudsman while replying to/furnishing documents to the office of the RBI Ombudsman
- Care should be taken that the issue is resolved within the TAT communicated. If there is a possibility of delay in resolving the matter, then the same should be informed to Complaint Redressal Cellof RBI along with the revised timeline.

## **Section II - Customer Grievance Redressal Guidelines**

It is extremely essential that all the complaints lodged should be efficiently and effectively resolved within the specified TAT and customer is kept informed of the progress /action initiated.

### **Customer Complaint Handling**

- All complaints received across the channels will be consolidated at the GRO office for

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necessary review, analysis & action steps.

- The complaint will then be forwarded to the appropriate person in concerned Branch / department with necessary escalations to the next level authority in case of delays. (as per the escalationmatrix mentioned above)
- Concerned official will understand the background of the issue; check the identity of the customer with that in the systems.
- If required, the customer may be contacted to understand the exact problem or to gather more information. The personnel will co-ordinate with other departments/ teams if their assistance or intervention is required in resolving the issue.
- Said personnel will arrange for resolution of the issue and communicate resolution to the customer. E-Mail needs to be sent from the complaint portal clarifying the facts and resolution through the email id [customercare@muthoot.com](mailto:customercare@muthoot.com) as applicable.
- The complaint will be marked as closed in the portal.

#### Complaints against Recovery Agents/DSA/DMA's:

- Issues related to services provided by the outsourced agency will be handled appropriately under the Grievance Redressal Mechanism, as explained in policy.
- In the event of receipt of any complaint from the customer that NBFC's representative/DSA or collection agency has engaged in any improper conduct or acted in violation of this code, appropriate steps will be initiated to investigate and to handle the complaint and to make good the loss. The respective vertical will be intimated to take appropriate action.
- Where a grievance/ complaint against the recovery agent/agency has been lodged, the Company shall not forward cases to recovery agencies till grievance/ complaint lodged by the concerned borrower has been disposed. However, where the Company is convinced, with appropriate proof, that the borrower is continuously making frivolous/ vexatious complaints, it may continue with the recovery proceedings through the Recovery Agents even if a grievance/ complaint is pending. In case where the subject matter of the borrower's dues might be sub judice, the Company shall exercise utmost caution, as appropriate, in referring the matter to the recovery agencies, depending on the

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circumstances.

### **Section III - Analysis of complaints and Improvements in process**

- The complaints must be reviewed and analysed on a quarterly basis and corrective action initiated wherever required. Complaints which are repetitive in nature must be listed and remedial measures including changes in process/ systems etc. implemented with the consent of the relevant stakeholders.
- The analysis and remedial measures are to be put up to the Board on a quarterly basis.

### **Section IV - Internal Ombudsman (IO)**

All the provisions of the circular RBI/CEPD/2023-24/108 CEPD.PRD.No.S1228/13.01.019/2023-24 dated 29/12/2023 will be applicable.

- The IO will deal with only those complaints which were examined by the Company and rejected partly or wholly.
- IO will not handle complaints received directly from the customers or members of the public or those which fall in the exclusion list specified in the circular of the Regulator.
- The Company shall internally escalate all such complaints to the IO within a period of three weeks from the date of receipt of the complaint. IO and the Company 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.
- The IO may hold meetings with the concerned functionaries/departments of the Company and seek any record/document available with the NBFC that is necessary for examining the complaint/decision.
- The IO will periodically analyse the pattern of all complaints received against the Company, such as product-wise, category-wise, consumer group-wise, geographical location-wise, etc. and provide inputs to the Company for policy intervention, if any.
- The decision of the IO shall be binding on the NBFC, except in cases where the NBFC has obtained approval for disagreeing with the IO's decision as stated in sub-para 10 (f).
- Read only Access may be enabled to the Reserve Bank's Complaint Management System

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to enable the IO to keep track of: (a) the cases forwarded by the offices of RBI Ombudsmen, (b) decisions of the RBI Ombudsmen, and (c) where applicable, the decision of the Appellate Authority under the RBI Ombudsman scheme.

- Where the IO upholds the decision of the Company to reject /partly reject the complaint the fact that the complaint has been examined by the IO and, rejected for the reasons stated in the reply must be given in the reply to the customer and that he can approach the RBI Ombudsman for redressal.
- The decision of the IO should mandatorily be included in the information submitted by the Company to the office of the RBI Ombudsman while replying to/furnishing documents to the office of the RBI Ombudsman.
- Where the opinion of the IO was not available at the time of the complainant approaching the RBI Ombudsman, the Company must obtain the views of the IO and include the same in its submission to the office of the RBI Ombudsman.
- The SOP of grievance redressal including that of IO is listed as Annexure 1 to the policy.

## **Section V - Reports and frequency**

### **RBI Reporting**

- 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 10 days from 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 10; and
  - The number of cases closed by the IO, and age-wise number of cases where the Company was yet to implement the decision of the IO, to be submitted by April 10.

### **Board Reporting**

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- Quarterly submission to the Board of the total complaints received and the status of resolution, analysis of cause of complaints and remedial measures initiated.

### **Section VI - TAT for Resolution**

- All Complaints to be redressed within a maximum of 30 days from date of receipt.
- However, the category of complaints which have to be addressed within a TAT of 7 days must be listed and acted upon.

Wherever the TAT has exceeded it must be escalated to the relevant authority as per the Grievance Redressal Matrix and reported in the Quarterly review and analysis of Complaints to the Board.

### **Section VII - TAT for insurance complaints resolution - IRDAI**

- The Company ensures that the following minimum timeframes are adopted and adhered, these timelines are in accordance with the Regulatory laid framework:
- Acknowledgement to Grievance:
  - All complaints are acknowledgement within 3 working days from the receipt of the grievance.
  - The acknowledgement contains the name and designation of the officer who will deal with the grievance.
  - It contains the details of the Grievance Redressal procedure and the time taken for resolution of the grievance.
  - Complaints will be resolved within 14 working days.

### **Reports and Formats:**

- The Company shall adhere to the reporting requirements and submission of the



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complaints data on the frequency mandated under the regulations of IRDA.

**ESCALATION TO REGULATOR- IRDAI: -**

- In case a grievance is not resolved within predefined TAT, complainant may approach IRDAI Bima Bharosa (an Integrated Grievance Management System earlier known as IGMS).

✚ IRDAI - <https://bimabharosa.irdai.gov.in/> or Email @ [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in) or Toll Free No. **155255** or **1800 4254 732** or **Write to**

General Manager  
Insurance Regulatory and Development Authority of India (IRDAI)  
Policyholders' Protection & Grievance Redressal Department - Grievance Redressal Cell.  
Sy.No.115/1, Financial District, Nanakramguda,  
Gachibowli, Hyderabad – 500 032

- The Complaint Redressal Mechanism would be displayed at all offices /Branches and point of sales, The Mechanism would be clearly visible to the customers.

**Section VII - Review**

- The policy shall be reviewed on a yearly basis.

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