

## **POLICY FOR GRIEVANCES REDRESSAL**

### **1. Introduction**

Customer complaints are part of the business life of any corporate entity. This is more so for Non Banking Financial Companies because they are service organizations. As a service organization, customer service and customer satisfaction is the prime concerns of the MMFL. Muthoottu Mini Financiers Ltd believes that excellence in customer service is its prime motto; providing prompt and efficient service should get paramount importance in its business policies.

This policy document aims 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 review mechanism is aimed at helping identification of shortcomings in product features and service delivery. The MMFL is fully aware that customer dissatisfaction would spoil company's name and image. The Company's policy on grievance redressal follows the under noted principles.

- Customers be treated fairly at all times
- Complaints raised by customers are dealt with courtesy and on time.
- 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 the response of the MMFL to their complaints.
- MMFL will treat all complaints efficiently and fairly as they can damage the company's reputation and business if handled otherwise.
- The MMFL employees must work in good faith and without prejudice to the interests of the customer.

In order to make grievance redressal mechanism more meaningful and effective, a structured system has been built up towards such end. Such system would ensure that the redressal sought is just and fair and is permissible within the given framework of rules and regulation. The policy document would be made available at all branches, The concerned employees shall be made aware about the complaint handling process.

#### **1.1 The Customer Complaint arises due to:**

- a. The attitudinal aspects in dealing with customers.
- b. Inadequacy of the functions/arrangements made available to the customers or gaps in standard of services expected and actual services rendered.

The customer is having full right to register his complaint if he is not satisfied with the services provided by the Company. He can give his complaint in writing, orally or over telephone. If customer's complaint is not resolved within the prescribed time or if he is not satisfied with the solution proved by the company, he can approach Reserve Bank of India with his complaint or other legal avenues available for grievance redressal.

### **2. Mandatory requirements**

Company shall provide

- ❖ Appropriate arrangement for receiving complaints and suggestions.

- ❖ The name, address and contact number of Consumer Redressal Officer.
- ❖ Contact details of Consumer Education and Protection Department, Reserve Bank of India.
- ❖ Fair Practice Code.

### **3. Resolution of grievances**

Branch Manager is responsible for the resolution of complaints/grievances in respect of customer service by the branch. He would be responsible for ensuring closure of all complaints received at the branch. It is his foremost duty to see that the complaints are resolved completely to the customer's satisfaction and if the customer is not satisfied, then he should be provided with alternate avenues to escalate the issue. If the branch manager feels that it is not possible at his level to solve the problem he can refer the case to Regional Manager/Regional head for guidance. Similarly, if RM/RH finds that they are not able to solve the problem such cases may be referred to the Consumer Grievance Redressal Officer at Corporate Office.

#### **3.1 Time frame**

Complaint shall be seen in the right perspective because they indirectly reveal a weak spot in the working of the company. Complaint received shall be analyzed from all possible angles. Specific time schedule is set up for handling complaints and disposing them at all levels including branches/RM/RH and Corporate Office. Branch Manager shall try to resolve the complaint within specified time frames decided by the company.

Communication of company's stand on any issue to the customer is a vital requirement. Complaints received, which would require some time for examination of issues involved, shall invariably be acknowledged promptly.

Branch and RM/RH shall send action taken report on complaints received to the Corporate Office then and there.

While the company shall endeavour to reduce all complaints in the shortest possible time, it is recognized that longer time would be required to resolve complaints relating to Point of Sales (POS) and products handled on agency basis. This is due to the dependency on external parties.

### **4. Interaction with customers**

The MMFL recognizes that customer's expectation/requirement/grievances can be better appreciated through personal interaction with customers by company's staff. Structured customer meets will give a message to the customers that the company cares for them and values their feedback/suggestions for improvement in customer service. Many of the complaints arise on account of lack of awareness among customers about company's services and such interactions will help the customers appreciate banking services better. As for the company, the feedback from customers would be valuable input for revising its product and services to meet customer requirements.

### **5. Sensitizing operating staff on handling complaints**

Staff shall be properly trained for handling complaints. We are dealing with people and hence difference of opinion and areas of friction can arise. With an open mind and a smile on the face, we shall endeavour to win the customer's confidence.

## **6. Grievances Redressal Mechanism**

The Company has, at present, put in the following structured mechanism for redressal of customer's complaints:

- 1) Contact your branch
- 2) The Chief Operating Officer is the Consumer Grievance Redressal Officer of the Company and Principal Officer for redressal of customer complaints. If the complainant does not receive a response from the Branch within 10 days or if the complainant still feels unsatisfied with the response received, he/she can address the complaint to the Consumer Grievance Redressal Officer of the Company with full details of the case in the following address:-  
**CONSUMER GRIEVANCE REDRESSAL OFFICER  
MUTHOOTTU MINI FINANCIERS LTD,  
KALOOR, COCHIN-682017, KERALA**
- 3) In case the issue is still not resolved to the satisfaction of the customer, he/she may approach the **CONSUMER EDUCATION & PROTECTION DEPARTMENT, RESERVE BANK OF INDIA.**

## **7. Corporate Review**

Regional Heads shall submit a consolidated statement of the complaints received at branches and also by Regional Managers. Corporate Office shall take corrective measures to avoid such complaints in future. Systemic deficiencies noted, if any shall be immediately acted upon and brought to the attention of the Board.