

GRIEVANCE REDRESSAL

POLICY

OF

MASSFIN LENDING SERVICES

PRIVATE LIMITED

("MASSFIN")

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1. BACKGROUND

MASSFIN LENDING SERVICES PRIVATE LIMITED (henceforth referred to as "Company" or "MASSFIN") believes in conducting its affairs in a fair and transparent manner by maintaining the highest levels of integrity, honesty and ethical behaviour while dealing with its customers ("Customers").

In compliance with the guidelines issued by the Reserve Bank of India ("RBI"), as applicable to non-banking financial companies, for maintenance of an appropriate grievance redressal mechanism within the organisation to resolve the complaints and grievances of its customers, the Company has formulated this Grievance Redressal Policy ("Policy") setting out the procedure for receiving, registering and disposing of the complaints and grievances of the Customers with respect to the products and services of the Company ("Complaints"), including but not limited to the Complaints in relation to the services provided by the third party agents or business facilitators appointed by the Company for providing such services on behalf of the Company.

This policy on Grievance Redressal of **MASSFIN LENDING SERVICES PRIVATE LIMITED**(henceforth referred to as "Company" or "MASSFIN") is set out as a mechanism to enable the customers of the company to file their complaints or grievances or give their feedback and suggestions in relation to their dealings with the Company and to address the same promptly, by following the provisions as laid down herein.

This Grievance Redressal Policy describes the various channels available to the Company's customers for lodging their complaints, obtaining the right redressal solutions from the concerned department and the Company's mechanism for responding to customers within the stipulated time period.

Since RBI would issue circulars and instructions on an ongoing basis, any subsequent amendment to the above circular would update in the Policy accordingly.

2. OBJECTIVE OF THE POLICY

The company believes in providing prompt and efficient services to not only attract new customers, but also to retain existing ones. With this objective of serving its customers in a time-bound and efficient manner, the Company has drafted this Grievance Redressal Mechanism.

The Company's policy, on grievance Redressal, has been formulated taking into account the following objectives:

- The Customers are treated fairly and without bias, at all times.
- The Complaints raised by the Customers are dealt with courtesy and resolved in a timely manner.
- The Customers are informed of the avenues to escalate their Complaints within the Company.
- The Customers are informed of their rights so that they can opt for alternative remedies if they are not fully satisfied with the Company's response or resolution to their Complaints.

In order to make the Company's redressal mechanism more meaningful and effective, a proper structure shall be implemented to ensure that the redressal sought is fair and within the given framework of rules and regulations of the Company. The customer shall have every right to register his/her complaint if he/she is not satisfied with the services provided by the company or any other agencies associated with the company.

Customers can give file complaints in writing or over the telephone or through e-mail. In case the complaint is not resolved within the given time or if he/she is not satisfied with the solution provided by the Company, the customer shall have the right to use other legal avenues with their complaint for grievance redressal.

At **MASSFIN**, customer service and satisfaction shall be the primary objective. Our constant efforts to ensure utmost client satisfaction will ensure that the redressal sought is just and fair and is within the given framework of rules and regulations.

3. SCOPE OF THIS POLICY

The grievance redressal processes contained in this Policy are applicable to all employees (permanent as well as contractual) and offices of the Company and to all activities where there is an interaction with prospective or existing customers.

A "*Customer*" is a person or entity that has availed a loan from the Company.

A “*Complaint*” is an expression of dissatisfaction or resentment either in the form of a representation or an allegation made in writing or through an approved electronic channel containing a grievance alleging deficiency in the following areas:

- Services, products, policies, and procedures of the Company;
- Employee behavior towards the customers of the Company; and
- Confidentiality and protection of the personal (including sensitive personal information) and financial information of the Company’s customers.

4. CORE COMMITMENTS

The Company is committed to its objective of ensuring the highest levels of customer satisfaction and has, therefore, set out the following guidelines to be followed for redressal of each complaint by its customers:

To act fairly and reasonably in all dealings with its customers by ensuring that:

- All products and services meet relevant laws and regulations, as applicable from time to time;
- Customer dealings are honest and transparent; and
- The process and procedures of the Company are in the best interest of its customers.

To assist customers in selecting financial products and services by:

- Providing relevant information in English and/or a local language of choice;
- Explaining the financial implications of any product and service; and
- Allowing the customer to choose the one that meets his/her needs.

To make every attempt to ensure that the customers have a trouble-free experience while dealing with the Company and its employees.

In case of errors of commissions and/or omissions, the Company will deal with the same on priority by:

- Correcting mistakes;
- Addressing customer complaints;
- Guiding the customer on the escalation process in case of any dissatisfaction; and

- Reversing any charges including interest applied to a customer's account due to an error or oversight by the Company.

5. GROUND OF FILING COMPLAINTS

Customers can file/register complaint(s) on the following grounds mentioned under clause 8 of Ombudsman Scheme for NBFCs, 2018 In writing containing the nature of grievance/ deficiency, inter alia, with regard to:

- Failure to convey in writing, the amount of loan sanctioned along with terms and conditions including annualised rate of interest and method of application thereof;
- Failure or refusal to provide sanction letter/ terms and conditions of sanction in the vernacular language or a language as understood by the borrower;
- Failure or refusal to provide adequate notice on proposed changes being made in sanctioned terms and conditions in vernacular language as understood by the borrower;
- Failure or inordinate delay in releasing the securities documents to the borrower on repayment of all dues; i) levying of charges without adequate prior notice to the borrower/ customer; j) failure to provide legally enforceable built-in repossession clause in the contract/ loan agreement;
- Failure to ensure transparency in the contract/ loan agreement regarding (i) notice period before taking possession of security; (ii) circumstances under which the notice period can be waived; (iii) the procedure for taking possession of the security; (iv) a provision regarding final chance to be given to the borrower for repayment of loan before the sale/ auction of the security; (v) the procedure for giving repossession to the borrower and (vi) the procedure for sale/ auction of the security;
- Non-observance of directions issued by Reserve Bank to the non-banking financial companies;
- Non-adherence to any of the other provisions of Reserve Bank Guidelines on Fair Practices Code for Non-Banking Financial Companies.

6. COMPLAINT FILING CHANNELS

Customers can raise their complaints through the following means:

1. By sending a letter at the Company's office address at

MASSFIN LENDING SERVICES PRIVATE LIMITED

C/O. RENU, ALT TOWERS KOIKANDANAHALLI, SARJAPURA ROAD Bangalore KA 560035 between 10:00 a.m. and 6:30 p.m., from Monday to Saturday (except on public holidays);

2. By Register the Complaint in a complaint register / complaint box, which is available at all regional / branch offices of the Company at C/O. RENU, ALT TOWERS KOIKANDANAHALLI, SARJAPURA ROAD Bangalore KA 560035
3. By writing an email to the company's dedicated email ID jainsaumik@gmail.com
4. Via a telephone call on the helpline number _____ between 10:00 a.m. and 6:30 p.m.; from Monday to Saturday (except on public holidays); or

Each customer will be required to provide the following information while raising a complaint through any of the above-mentioned channels:

- Customer's full name as mentioned in the Loan Application Form submitted to the Company;
- Customer Identification number if any
- Customer's complete correspondence address as specified in the Loan Application Form and other documents;
- Loan Sanction Number;
- Registered mobile number;
- Email ID.

Once a complaint has been lodged through any of the channels mentioned above then such complaint will be handled by the below-mentioned procedures:

- a. Whenever a complaint mail is received, the sender receives a response back within three working days acknowledging his/her complaint.
- b. **MASSFIN** representative calls/contact the customer at the earliest to find out the exact nature of his/her complaint and provide a unique complaint number for future reference purposes.

- c. After ascertaining the nature of the compliant **MASSFIN** representative forward such complaint to the respective department and ask for resolution.
- d. Within in below-mentioned timeframe **MASSFIN** representative provides the complete resolution or request for the time period required due to the complexity and nature of the complaint.
- e. Once the complaint will be resolved feedback department makes a call to the customer for the inquiry customer experience of resolution.
- f. After getting the feedback **MASSFIN** representative report to the concerned department and close the complaint number or re-opens the complaint number as may be applicable.

7. GRIEVANCE REDRESSAL TIMEFRAME

The timeframe for addressing and resolving a complaint shall differ on a case-to-case basis, and depend upon the type and complexity of the grievance. The timelines for redressal of different kinds of complaints under this Policy is as follows:

- General cases (other than the cases mentioned below). These include customer complaints pertaining to business practices, lending decisions, credit management, recovery and complaints relating to updating/altering credit information, etc.:
10Working days of receipt of complaint.
- Fraud cases, legal cases and cases which require retrieval of old records and documents:
20Working days of receipt of complaint.
- Credit Report-related cases: **15Working days of receipt of complaint.**
- EMI Related issue Cases: **20Working days of receipt of complaint.**

If any complaint needs additional time to reach a resolution, the Company will inform the complainant of the requirement of additional time and the expected timeline for the resolution of the issue.

8. ESCALATION PROCESS

In case, the Complaint is not resolved within the given timeframe from the date of filing of the Complaint or the Customer is not satisfied with the response or the resolution provided to the Customer by the customer care department.

The Company shall provide for a three-tier Grievance Redressal Mechanism to resolve any of its customers queries or grievance:

Level 1: Grievance Redressal Officer

If customer is not satisfied by the resolution provided by the customer care department then that customer may register their query/ complaint to the Grievance Redressal Officer. The details of the Grievance Redressal Officer are given as follows:

Name of the Grievance Redressal Officer	
Contact No.	
E-mail ID	

(Between 10:00 a.m. and 6:30 P.M., from Monday to Saturday (except on public holidays))

Complaint to GRO shall be filled within 10 working days from the date of last resolution from customer care department.

Level-2: Nodal Officer of the Company

If the customer is not satisfied with the resolution provided by Grievance Redressal Officer or the complaint is not resolved satisfactorily then customer may register their query/ complaint to Nodal officer of company. The details of nodal officer is given below:

Name of the nodal officer	
Contact No.	
E-mail ID	

(Between 10:00 a.m. and 6:30 P.M., from Monday to Saturday (except on public holidays))

Complaint to NO shall be filled within 15 working days from the date of last resolution from GRO.

Level-3: Chief Compliance officer

If the customer is not satisfied with the resolution provided by Nodal Officer or the complaint is not resolved satisfactorily then customer may register their query/ complaint to Chief Compliance officer of company within 15 working days from the date of resolution. The details of Chief Compliance officer is given below:

Name of the Chief Compliance officer	
Contact No.	
E-mail ID	

(Between 10:00 a.m. and 6:30 P.M., from Monday to Saturday (except on public holidays))

Level-4: Reserve Bank of India

If the customer is not satisfied with the redressed provided by above-mentioned channels then customer may register complainant within 30 days from the date of receipt of receipt of communication of Award or rejection of the complaint to RBI NBFC Ombudsmen of Kolkata Centre on below mentioned address:

The Reserve Bank of India
RBI Ombudsmen,
C/o Reserve Bank of India
Post Box No. 5467, 10/3/8
Nrupathunga Road
Bengaluru - 560001

8. RESOLUTION OF CERTAIN SPECIFIC GRIEVANCES

Grievances related to behavioural aspects

Such complaints will be handled courteously, sympathetically and above all swiftly. Misbehaviour/rude behaviour with customers shall be treated at Zero tolerance level and immediate action shall be taken. The Company, under no circumstances, shall tolerate misbehaviour of any degree by staff members.

Grievances relating to transactions/operations

Primarily, the company's brick-and-mortar office shall be responsible for the resolution of complaints/grievances in this category. The office shall be responsible for ensuring rectification of entry/transaction or satisfaction of customers. It shall be the foremost duty of the branch to see that the complaint is resolved to the customer's satisfaction and if he is not satisfied, then to provide him with alternate avenues to escalate the issue. In case, it is not getting resolved at branch level, they shall refer the case to Head Office for guidance/resolution.

9. REPORTING

All customer complaints received by the Company will be duly tracked, consolidated and recorded, and a complaint MIS will be presented to the Managing Director each month. The complaint MIS shall be presented to the Board of Directors of the Company for review on a quarterly basis.

10. REVIEW OF GRIEVANCE REDRESSAL POLICY

Team leaders from all the concerned departments will review the complaints received on a monthly basis. They shall review the grievance redressal process and suggest changes, if any, required for making the mechanism more efficient and timely. Further, the Policy will also be reviewed by the Board at the each financial year.