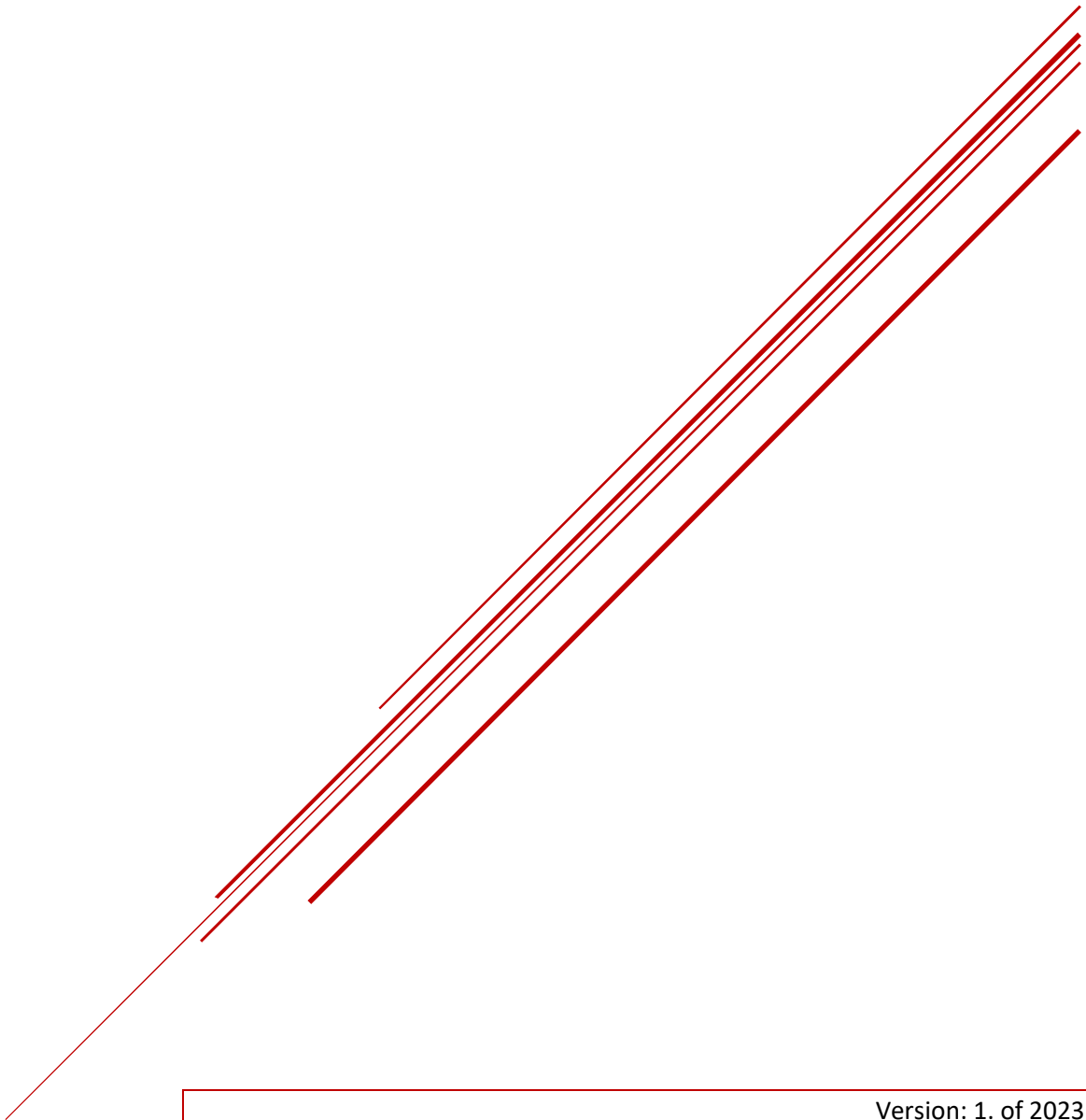


GRIEVANCE REDRESSAL POLICY FOR STAKEHOLDERS

Muthoot Finance Limited



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GRIEVANCE REDRESSAL POLICY FOR STAKEHOLDERS

Stakeholders are individuals or groups concerned or interested with or impacted by the activities of the businesses and vice versa, now or in the future. Typically, stakeholders of a business include, but are not limited to, its investors, shareholders, employees, and workers (and their families), customers, communities, value chain members and other business partners, regulators, civil society actors, and media. Muthoot Finance Ltd (MFL) recognizes employees, customers, investors, and communities as key stakeholders.

A complaint is an expression of dissatisfaction with a product or service, either orally or in writing, from internal and external stakeholders. Complainants may have genuine cause, although some may be result of misunderstanding or an unreasonable expectation about a product or service.

Complaints are also used as a feedback instrument for bringing about improvement in services. The Grievance Redressal Policy broadly strives to ensure that:

- The stakeholders have full right to register his/ her complaint if he/ she is not satisfied with the services provided by the company.
- The stakeholder may give complaint in writing or orally - in person / over telephone etc.
- Stakeholders will be fully informed of avenues to escalate their grievances within the organization and their rights to alternative remedies, in case of dissatisfaction with the response of the company to their complaints.
- The organization shall treat all complaints efficiently in an unbiased manner as handling it otherwise will damage the company's reputation and business.
- To make the company's redressal mechanism more meaningful and effective, a structure is designed, which would ensure that the redressal sought is just and fair and is permissible within the given framework of rules and regulations.
- The policy document will be made available on the company's website.

Grievances logged under this policy will be addressed in a timely manner and investigation outcomes will be shared with relevant parties transparently.

Objective

The policy on Stakeholder Grievance Redressal aims to reiterate the company's core values viz. Sensitivity, Integrity, Quality, Speed, Passion, Resilience and Digitally enabled, by laying down a structured system which would ensure availability of multiple channels within the company for stakeholder grievance redressal. The policy would also ensure that redressal would be fair, consistent and in accordance with the existing rules and regulations.

Applicability

This policy is applicable to all stakeholders, *i.e.*, individuals or groups concerned or interested with or impacted by the business activities of the organization and vice versa, now or in the future. In the case of MFL, the policy applies to Investors, Employees, Customers, Suppliers and Shareholders.

Stakeholder engagement mechanisms

Stakeholder group	Engagement mechanisms
Customers	Customer Satisfaction Survey Customer feedback Personal Interaction
Community	Surveys Personal Interaction Project based discussions. CSR activities
Employees	Surveys Trainings Personal Interactions Departmental Meetings
Suppliers	Supplier meetings Personal Interactions Project based discussions
Government authorities and regulatory bodies	Scheduled meetings Industry forums
Investors and lenders	Earnings calls Annual Reports Investor Meets

Frequency of stakeholder engagement mechanisms will be decided by the committee/board of directors from time to time.

Stakeholders point of contact:

Stakeholder group	Point of Contact for grievances
Customers	E-mail: mails@muthootgroup.com Phone: (South 99469 01212), (Rest of India -78348 86464, 88006 75111, 011 46697744)
Community	E-mail: mails@muthootgroup.com Phone: (South 99469 01212), (Rest of India -78348 86464, 88006 75111, 011 46697744)
Employees	E-mail: mails@muthootgroup.com Phone: (South 99469 01212), (Rest of India -78348 86464, 88006 75111, 011 46697744)
Suppliers	E-mail: mails@muthootgroup.com Phone: (South 99469 01212), (Rest of India -78348 86464, 88006 75111, 011 46697744)
Government authorities and regulatory bodies	E-mail: mails@muthootgroup.com

	Phone: (South 99469 01212), (Rest of India -78348 86464, 88006 75111, 011 46697744)
Investors and lenders	E-mail: investors@ muthootgroup.com Phone: (South 99469 01212), (Rest of India -78348 86464, 88006 75111, 011 46697744)

Salient Features of the Policy

- The company's Grievance redressal cell shall be the designated point for receipt of complaints.
- Complaints received at all branches / offices shall be acknowledged and accepted.
- Complaints shall be monitored and marked as closed only after resolving / replying to the stakeholder grievance.
- Complaints received from Regulators will be resolved by Principal Nodal Officer at Head Office accordingly. The timelines as mandated by the respective regulator will be adhered to, as far as possible.
- The Grievance Redressal Policy will be accessible to all to ensure that information of lodging and resolving complaints is readily available to all. This policy will be available on the company's website as well as at Branches / Offices and shall be made available to stakeholders free of charge upon request.
- There will be no charge for lodging a complaint.
- Details of complainant and/ or complaint will be shared with other organizations/ regulatory authorities only if in accordance with the laws of the country and the stakeholder will be kept apprised about the same. Sharing of information otherwise will be done only with a written consent of the stakeholder except in the case of regulatory/ statutory provisions to disclose the same in terms of the laws in force. The same will be done only in circumstances where the input of an external agency /organization is necessary for resolving the complaint.

Grievance reporting mechanism

The grievance can be reported in one of the following ways –

In-person:

- Complaints / disputes arise on the decisions of officials below the Branch Manager will be heard and disposed of by the Branch Manager.
- Customer Grievance Cell address of RO/ HO and escalation matrix will be exhibited on the branch notice board.

Letter / Email:

- Stakeholders may register their Complaints / Feedback / Suggestions in writing addressed to the Branch, Controlling Offices, Head Office or any executive of the company or their designated email ids.

Over Telephone:

Stakeholders may register their complaints over phone in any of the company's registered landline numbers / mobile number of Principal Nodal Officer. **Toll-Free contact:**

- Stakeholders may also lodge the complaints through the company's toll-free numbers [South 99469 01212, Rest of India -78348 86464, 88006 75111, 011 46697744 or email id mails@muthootgroup.com]

To facilitate faster and complete resolution of complaints, a complaint letter /email should contain:

- Complainant's name, address, and contact details (e-mail id, phone / mobile numbers etc.)
- Relationship information of stakeholders with the organization.
- Details of previous complaint / request lodged, if any.
- Details and nature of the complaint.
- Name of the company and branch at which the complainant had encountered the cause of action leading to the complaint.
- Copies of supporting documents, wherever applicable.

Acknowledgement of Grievances

A grievance once received will be acknowledged by the grievance owner, within three working days of the grievance being submitted. The mode of communication shall be in written format, over telephone, e-mail or verbal.

Resolution of Grievances

If a complaint is with respect to a particular branch, stakeholders may contact the Branch Manager (BM) directly or by phone, e-mail, or any other means, to get their grievance redressed. BM shall strive to resolve the complaint within the next working day of receiving the grievance at the branch level itself.

If the grievance is not redressed within the next working day at the branch level itself, a complaint may be lodged to higher authorities. To ensure an effective complaint redressal mechanism, the company has put in place the following complaint redressal system for all channel complaints.

1. Stakeholders may lodge their grievances through any of the above mechanisms and it will be directed to the appropriate business/control unit concerned for resolution.
2. Grievances will be handled by the official designated for the same in the business/ control unit concerned. On exceeding the stipulated TAT it can be escalated to head of business/ control unit concerned. 15 working days will be allotted at this level for resolution post which the complaint can be escalated to the Nodal Officer assigned with complaint resolution. Branches, Regional

Offices and HO shall enter the particulars of complaints received and the details of action taken. The details of action taken regarding complaints lodged through the company's website shall also be noted.

3. All complaints resolutions will be closed within a maximum period of 21 days.

Reference to Internal Ombudsman:

1. Any complaint that is to be wholly / partly rejected will be forwarded to the company's Internal Ombudsman (IO). The IO shall examine the wholly/partly rejected complaints within a maximum period of 7 days and convey his/her decision. IO's decision shall be informed to the complainant within a maximum duration of 30 days. The decision of the IO shall be binding on MFL, except in cases where it has obtained approval for disagreeing with the IO's decision as stated in 5. hereunder.
2. In case the IO upholds the decision of MFL to reject the complaint wholly/partly, the reply to the customer shall contain the fact that the complaint has been examined by the IO and, for the reasons stated in the reply, the decision of MFL has been upheld.
3. In case the IO overrules the decision of MFL to reject the complaint wholly/partly, MFL can disagree with the decision of the IO with the approval of MD/CEO as may be applicable. In such cases, the reply to the complainant shall contain the fact that the complaint was examined by the IO and the decision of MFL was overruled by him/her, however, MFL with the approval of MD/CEO has disagreed with the decision of the IO.
4. In case of complaints that are fully or partly rejected even after examination by the IO, MFL shall advise the complainant as part of the reply that he/she can approach the RBI Ombudsman for redress, if the complaint falls under the RBI Ombudsman Mechanism.

Grievance Redressal Timeline

Activity	Timeline
Acknowledgement of Grievance	3 Days
Screening Grievance	3 Days
Investigating Grievance	4 Days
Escalation of Grievance	4 Days
Action on the grievance	4 Days
Follow up and closure	3 Days

Roles and Responsibilities

Role Title	Responsibility
Customer Relation Officers	<ul style="list-style-type: none"> Responsible for handling grievances in respect of branches/ functional units Primary level of grievance screening to be conducted by nodal officer to check appropriateness
Nodal Officer/ Principal Nodal Officer (PNO)	<ul style="list-style-type: none"> Primary point of contact for all communication between respondent and the griever (grievance raiser) Responsible for managing the grievance redressal through a structured process. PNO will handle complaints that are not redressed at RO level and complaints escalated to RBI Integrated Ombudsman.
Branch Manager / Regional Manager	<ul style="list-style-type: none"> Branch Managers are responsible for investigation of grievances when dispute arises on the decisions of officials below the Branch Manager Regional Managers are responsible for handling complaints against Branch Managers
Grievance redressal panel / committee	<ul style="list-style-type: none"> The committee shall support in resolving the grievance. Ensure adherence of grievance mechanism Assess the extent of the issue raised, arbitration requirements or any other points which were overlooked but require consideration. Develop actions and resolutions to correct any issues
Stakeholder Grievance Officer	<ul style="list-style-type: none"> Point of contact for all grievances and forwarding to Grievance Committee Maintains grievance register and monitor any correspondence. Responsible for documenting interactions with internal / external stakeholders. Grievance monitoring over time and finding trends or findings to report to the Committee.
Employees	<ul style="list-style-type: none"> Point of contact for receiving grievances in person. May help in developing responses or close out grievances. Report grievance to the Stakeholder Grievance Officer through appropriate forms
Internal Ombudsman	<ul style="list-style-type: none"> Complaints/Grievances which are not resolved fully or partly are dealt with by the Internal Ombudsman

	<ul style="list-style-type: none"> • Shall ensure that all such complaints referred to him are independently assessed and decisions conveyed to the Management as expeditiously as possible. • In case of need the Internal Ombudsman shall seek clarifications/further details from the Branches, ROs, ZOs and Departments and from the customer through the respective Branches. • Shall maintain appropriate records of all complaints handled by him and shall place reports and study reports to Board/Audit Committee • Shall submit to RBI periodical reports (Quarterly/Yearly as per prescription) strictly within the time span permitted by RBI.
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A Grievance Resolution Panel / committee may be formed consisting of cross departmental team (CDT), with pertinent experience, as required on a case-to-case basis.

The CDT, shall be headed by Corporate Sustainability and CSR / Internal Audit Team, will include representatives drawn from at least three of the following functions:

1. Internal Audit Team
2. Corporate Social & Business Responsibility Team
3. Legal/Secretarial
4. Procurement
5. Risk Management
6. Stakeholders Relationship
7. Accounts & Finance
8. HR
9. Corporate Communications

Escalation & Appeal options

- Stakeholders will be fully informed of avenues to escalate their grievances within the organization and their rights to alternative remedies, in case of dissatisfaction with the response of the company to their complaints.
- The escalation matrix will be exhibited on the branch notice board and website.

Sensitizing operating staff on handling complaints

Grievance redressal committee members / staff shall be properly trained for handling complaints. We are dealing with people and hence differences of opinion and areas of friction can arise. Imparting soft skills required for handling agitated stakeholders, will be an integral part of the training programs.

Record Keeping & Data Base

The record of complaints would be maintained for a period of ten years from the date of their resolution.

Disclosure Norms

The company shall disclose data on grievances in accordance with BRSR principles.

Monitoring

This policy shall be regularly monitored, and activities reported through BRSR disclosure.

Review of Policy

This policy will be reviewed at annual intervals. The policy would be available on the company's website and at all branches (on request). All employees of the company will be made aware of this policy.

Date:

Signing Authority