

Grievance Redressal Policy

Version No. 2

Effective Date: 03.11.2016

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1. Objective of Grievance Redressal Policy

Proactive Customer service delivery and customer delight is a key differentiator of the Company. Customer complaints constitute an important voice of customer, and this Policy aims at laying down the framework for minimizing and resolving instances of customer grievances through proper redressal mechanism.

As per fair practices code followed by Magma Fincorp Limited, Magma needs to have a Grievance Redressal Policy/Mechanism which should be approved and mandated by the Board of Directors.

The Company's Grievance Redressal Policy fulfils the following principles:

- To provide the best customer service support by adhering to laid down procedure;
- To comply with the regulatory guidelines as required for this function.

2. Definitions

Grievance/Complaint: A "Grievance/Complaint" Is an expression of dissatisfaction with a product or service, either orally or in writing, from a customer. A customer may have a genuine cause for complaint, although some complaints may be made as a result of a misunderstanding or an unreasonable expectation of a product or service.

3. Grievance Redressal Process

In order to effectively understand and address customer grievances, the Company shall open multiple channels of communication. These modes will be adequately displayed on the notice board of the branch. These channels are:

- (1) Designated officer as may be identified by the senior management in each of its Branch Offices as the Grievance Redressal Officer. Such officer will be responsible for receiving and managing grievances originating at their Branch Office.
- (2) Customers can also email us their grievances at customercare@magma.co.in
- (3) Customers can also correspond at the below address:

Customer Service Department,
Magma House,
24, Park Street,
Kolkata – 700016
West Bengal

In addition to the above, a robust escalation matrix will be set up as under:

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- (A) If any customer is not satisfied with the resolution provided by the Grievance Redressal Officer at the Branch Office or not satisfied by the response sent by customercare@magma.co.in then escalation can be made to

Headcustomerservice@magma.co.in

or write to:

Customer Service Head
Magma House,
24, Park Street,
Kolkata – 700016
West Bengal

- (B) In case the customer is not satisfied by the response provided by Head Customer Service, or in case the grievance is not redressed within a period of one month from the date of its first submission, then he can write to:

Officer- in- Charge
Reserve Bank of India,
Department of Non-Banking Supervision,
5th Floor, 15, N.S. Road,
Kolkata – 700001

The above process will be applicable for any grievances related to **Repossession and Sale of Asset as well**. The Grievance will be investigated with the help of recovery team and a suitable response will be provided to the customer after investigation.

4. Systems for Resolution of Grievances

At Magma we will invest in the best in class Customer Redressal Mechanism (CRM) system to ensure timely resolution of the grievances. The system captures the complaints; follows TATs on the basis of the nature of the query and escalates issues on the basis of predefined TATs and as per the escalation matrix.

Once captured in the CRM system the Customer Care team is responsible for resolution of complaint/grievance to the customer's satisfaction. Every attempt is made to offer the customer suitable and appropriate alternate solutions wherever possible. However if the customer continues to remain dissatisfied with the resolution, he can escalate the issue through the grievance redressal mechanism as referred above.

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5. Internal Review and monitoring of Grievances

Periodic review of monitoring of complaints, TATs, nature of complaints is done to ensure that process loopholes if any are plugged and trends are checked.

6. Sample Categorisation of Grievances

Type of Complaints
TDS REFUND / ADJUSTMENT
REFUND OF EXCESS AMOUNT POST CLOSURE
ORIGINAL INVOICE NOT RECEIVED
DISBURSEMENT CHQ NOT RECEIVED
EMI AMOUNT / DATE/TENURE/ INTEREST RATE /OTHER MISMATCH
COMPLAINT - DUPLICATE NOC - UNABLE TO TRACE DETAILS OF OLD NOC HANDED OVER
COMPLAINT - NOC ISSUANCE - RC PENDING CASES
COMPLAINT NOC ISSUANCE - DISCREPANCY - RO & HO
EMI BANKING ISSUES
STAFF IMPROPER BEHAVIOR
WITHDRAWAL OF LEGAL CASE
NON CUSTOMER COMPLAINT
REPOSSESSION / DISPOSAL ISSUES
CIBIL UPDATION
RETURN OF PDCs OR SPDCs
DSA ISSUE
PROPERTY DOCUMENTS NOT RECEIVED (HL)
COMPLAINT - LEGAL NOTICE - INSURANCE CLAIM NOT RECEIVED – MHDI
COMPLAINT - LEGAL NOTICE - INSURANCE CLAIM NOT RECEIVED – NON MHDI
COMPLAINT - INSURANCE CLAIM NOT RECEIVED – MHDI
COMPLAINT - INSURANCE CLAIM NOT RECEIVED – NON MHDI
LOAN AGREEMENT COPY
FRAUDULENT GUARANTOR / COHIRER / HIRER
FRAUD BY OUTSIDER POSING AS MAGMA EMPLOYEE
PAYMENT COLLECTION NOT DONE
PAYMENT UPDATION NOT DONE
COMPLAINT - SETTLEMENT - ACCOUNT NOT CLOSED
COMPLAINT - MLS CLAIM NOT RECEIVED
COMPLAINT AGAINST EMPLOYEE - FRAUD / CHEATING

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7. Review of Policy

A consolidated report of periodical review of compliance of fair practice code and functioning of the grievances redressal mechanism at various levels of management shall be submitted to the Board/Committee of Directors at annual intervals. The reviews shall consider the following:

- a) Internal factors such as changes in organisational structure or products or services offered;
- b) External factors such as changes in legislation or technological innovation;
- c) The overall performance of the complaint management system, and
- d) The results of audit, if any conducted during the year by internal / external auditors.

The policy would be available on Company's website and at all branches. All employees of the Company will be made aware of this policy.
