



Muthoot Homefin (India) Limited

Customer Grievance Redressal Policy and Mechanism

(With effect from April 2021)

Version 1.0

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CUSTOMER GRIEVANCE REDRESSAL POLICY

1. INTRODUCTION

The purpose of this Policy is to define the Customer Grievance Redressal process of Muthoot Homefin (India) Limited (“MHIL” or “Company”) in accordance with the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (“RBI Directions”). This policy is aimed 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. MHIL is required to have its customer Grievance redressal policy for redressal of customer complaints and resolving queries / complaints in a timely manner and in line with extant guidelines framed therein.

The Policy is based on the following principles:

- Complaints raised by the customers are dealt with courtesy and on time.
- To ensure that all complaints are treated efficiently and fairly.
- To ensure that customers are fully aware of avenues to escalate their complaints/grievances within the organization.
- To ensure that the customers know about their rights for alternative remedies, in case they are not fully satisfied with the response provided by MHIL.
- To minimize instances of customer complaints and grievances through proper service, delivery and review mechanism and
- To ensure prompt redressal of customer complaints and grievances.
- Employees work in good faith and without prejudice to the interest of the customers.
- Customers be treated fairly at all times.
- To provide suggestions and recommendations to the departments to improve their process (if any) based on the customer complaints received.

In view of the above regulatory requirements, “Grievance Redressal Policy” [Policy] was approved by the Board of Directors.

2. CUSTOMER GRIEVANCE REDRESSAL COMMITTEE

MHIL shall form a Customer Grievance Redressal Committee consisting of the following members:

- Whole Time Director (WTD) as the chairman
- Chief Executive Officer (CEO)
- Head - Operation Department
- Grievance Redressal Officer (GRO) /Customer Care Officer (CCO)

The quorum shall consist of 3 members including the Chairman and the Committee may invite any other functional head to attend the meeting and the meeting may be held as and

when required.

The Committee shall have the following functions:

- Regularly review the position of complaints received and the action taken on various complaints.
- Formulate standard response and corrective action to reduce the incidence of the complaints.
- Evaluate the type of customer complaints received on a quarterly basis and work towards reduction of such complaints with process simplification/streamlining
- Evaluate feedback on quality of customer service received from various quarters.
- Ensure all regulatory compliance regarding customer service are followed and implemented.
- Ensure the TAT/timelines for closure of complaints is followed/adhered to
- Review unresolved complaints and offer the advice/correction action on such cases.
- Monitor the type of grievances/complaints, offer the advice / corrective action.
- Quarterly reporting to the Board.

3. GRIEVANCE REDRESSAL MECHANISM

MHIL strives to provide quality services and make the customer satisfied within the framework of the Regulatory Norms, Board/Top Management approved policies, processes & procedures.

MHIL operates in a decentralized manner with branches reporting to Regional Offices. Retail activities are being managed by branches independently. Hence customers would normally approach branches for their grievances and complaint redressal. For every branch and Regional Office there should be a dedicated staff who is responsible for handling grievances, who shall be the first contact for customer services.

Policy Fundamentals

For the purpose of Customer Grievance Redressal, a “Customer” is defined as:

- A person or entity that maintains an account and/or has a business relationship with the Company.
- One on whose behalf the account is maintained (i.e., the beneficial owner);

4. PUBLICATION OF GRIEVANCE REDRESSAL PROCEDURE

The Company shall inform its customers where to find details of the Company’s procedure for handling complaints fairly and quickly. The Company shall clearly display in all its offices and branches and on its website the grievance redressal procedure (e-mail id and other contact details at which the complaints can be lodged, matrix for escalation, etc.) for lodging the complaints by the aggrieved borrower.

5. GRIEVANCE REDRESSAL PROCEDURE

Stage I

- To redress their grievances, customer can lodge his / her complaint in writing to the respective MHIL branch.
- The complaint can also be registered by making an entry of the complaint/grievance in the complaint register maintained by the branch.
- The customer can register their complaint at grievance@muthoothomefin.com or response@muthoothomefin.com or call on +91-2239110999 / +91-2239110900

Stage II

- If the complaint has been received in writing from a customer, the Company shall endeavor to send the customer an acknowledgement / response within a week. The response/ acknowledgement to a customer's complaint shall contain the name and designation of the official who will deal with the grievance. If the complaint is relayed over the phone, the customer shall be provided with a complaint reference number and be kept informed of the progress within a reasonable period of time.
- In case the customer does not receive any response within the above timeline or is not satisfied with the response given by the branch, the customer can further escalate the complaint/grievance to the Registered Office at Cochin either by way of a letter addressed to Customer Care Officer/Grievance Redressal Officer of MHIL to the below mentioned address or through email at grievanceredressalofficer@muthoothomefin.com :

The Grievance Redressal Officer
Muthoot Homefin(India)Ltd
2nd Floor, Muthoot Chambers
Kurians Tower, Banerji Road,
Ernakulam North, Kochi -682018
Kerala,India

The customer shall be responded to within a period of 30 working days. After examining the complaint/grievance received, the Company shall send to the customer a final response or explain why additional time is required to respond to the complaint and shall endeavor to do so within six weeks of receipt of the complaint and the customer shall be informed how to take the complaint further if not satisfied.

Step III

If the customer does not receive a response from the Company within a period of one month or is still not convinced with the resolution provided by the Grievance Redressal Team, then the customer may approach the Complaint Redressal Cell of the National Housing Bank (NHB) by registering the complaint online on the website of NHB at <https://grids.nhbonline.org.in>. The complaint can also be sent through post to the following address in the prescribed format (https://nhb.org.in/citizencharter/Complaint_form.pdf)

National Housing Bank
Complaint Redressal Cell
Department of Supervision
4th Floor, Core 5-A, India Habitat Centre
Lodhi Road, New Delhi – 110003

The above details shall be displayed clearly in all MHIL offices and branches and on the website of the Company.

6. REVIEW/REVISION OF POLICY

If at any point a conflict of interpretation / information between the Policy and any regulations, rules, guidelines, notification, clarifications, circulars, master circulars/ directions issued by relevant authorities (“Regulatory Provisions”) arises, then interpretation of the Regulatory Provisions shall prevail.

In case of any amendment(s) and/or clarification(s) to the Regulatory Provisions, the Policy shall stand amended accordingly from the effective date specified as per the Regulatory Provisions. The Board and/or its Committee reserve(s) the right to alter, modify, add, delete or amend any of the provisions of the Policy.

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