

MAHINDRA AND MAHINDRA FINANCIAL SERVICE LTD
Customer Grievance Redressal Policy

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1. Introduction

At Mahindra Finance we are committed to our customers and strive to provide seamless service experience. Our endeavor is to always partner with our customers to meet their expectations and provide support & resolution. We believe in customer centric approach and constantly make efforts to take care of their needs, thereby enhancing customer satisfaction.

2. Objective

The objective of the policy is to provide the framework for grievance redressal which is laid down for receiving and addressing complaints from customers. This Policy is being framed for laying out the broad guidelines and procedures to be followed, for the response and redressal of grievances/complaints raised by the Customers of the company, in compliance with the directions/guidelines issued by the Reserve Bank of India (“RBI”) and other regulators from time to time. The policy sanctifies an effectual and appropriate mechanism for receiving and addressing complaints from customers with specific emphasis on resolving such complaints fairly and expeditiously regardless the source, to ensure that:

- 1 All customers are always treated fairly and in an unbiased manner.
- 2 All issues raised by customers are dealt with courtesy and in a timely manner.
- 3 Awareness is spread for the Customers regarding various avenues available to escalate their grievance within the company and their rights to alternate remedies if they are not fully satisfied with the response or resolution to their grievance;
- 4 All employees work in good faith and without prejudice towards the interest of customer.

3. Scope & Principles of Grievance Redressal:

The processes contained in this document shall apply to all branches, offices and locations of the company across India and to all activities where there is an interaction with customer. The complaints pertaining to any of the Outsourced Agencies engaged for the area of operations would follow the prescribed guidelines in Company’s Outsourcing policy.

The company shall be guided by the following principles in its approach to grievance redressal:

- i. Fairness & transparency: The Company shall ensure that the customer’s grievance shall be examined in all fairness and a unbiased approach is taken to resolve the same. The Company will ensure resolution of customer grievances in timely and efficient manner.
- ii. Timely resolution of grievances: The Company shall put in all efforts to ensure that the grievances raised by the Customers are resolved within the specified timelines.
- iii. Review: The company shall have a regular process of review of customer grievances at multiple levels to enhance quality and effectiveness of customer service.

4. Modes and channels of Raising Complaints

The company provides multiple channels to customers for registering their grievances as mentioned below:

a. Website –

Customer can raise his complaint by visiting our website - www.mahindrafinance.com.

b. Phone to Call Center –

Customers can lodge a complaint by way of phone call to the Call Center. Our Call Center executive shall capture the concerns raised by the Customer post primary level of authentication of the Customer. The call centre executive will resolve complaints of certain predefined categories at their end. The balance complaints will move further in the Grievance Redressal system managed by the Company for action and timely resolution.

Call Centre	18002331234 (Mon-Sun, 8am to 10pm) (Except National Holidays) 1800 266 9266 (Mon-Sat, 9:30am to 6:30pm) (Except National Holidays)-Exclusive number for Fixed Deposit 1800-209-7845 (Mon-Sat, 9:30am to 6:30pm) (Except National Holidays)-Exclusive number for Leasing
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c. E-Mail –

Customers can lodge a complaint by email to this designated E-mail. On receipt of the e-mail and post authentication of customer, the Customer Service Agent will understand the grievance and capture the customers complaint in the Grievance Redressal System for onward assignment, action and closure in a timely manner.

Email	service@mahindrafinance.com fixeddeposit@mahindrafinance.com-Exclusive for Fixed Deposit quiklyz.service@mahindrafinance.com-Exclusive for Leasing
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d. Customer Walk -in's at Branch -

Customers can visit the nearest branch in their location and lodge their complaints with the Customer Relationship Manager or Branch Head in the Branch. The Customers can find the nearest branch address by visiting on our website <https://www.mahindrafinance.com/branchlocator>.

e. Letter–

Customer can also raise his concern by sending letter to any of our Branch or Head Office. Customer also has an option of sending a physical complaint letter/email on the designated email id addressed to the Grievance Redressal Office or the Principal Nodal Office as per details given on the website and branches. On receipt of the complaint on the email id the designated the Grievance Redressal Officer, on receipt of the letter, will understand the grievance and capture

the customers complaint in the Grievance Redressal System for onward assignment, action and closure in a timely manner.

f. Mobile Application –

Customer can also raise his grievance through our Customer Mobile Application. Customer can also download the same from Appstore by downloading Android <http://bit.ly/GetMFApp> and for iPhone https://bit.ly/dwnld_MFAPP

g. WhatsApp -

This is one more channel which is enabled by the Company for the Customers to raise the grievances. The Customers can use this channel by sending a message to 7066331234.

5. Grievance Redressal Process

- a. Customer Service department is currently at the Head Office and comprises of Customer Service Head and team.
- b. Grievance Redressal Officer and the Customer Service team responsibilities comprise of: -
- i. Enabling multiple channels for grievance redressal.
 - ii. Monitoring resolution of customer complaints.
 - iii. Ensuring timely closure as per defined timelines.
 - iv. Provide inputs and enable changes to reduce the customer complaints.
- c. Multiple levels of grievance redressals channels available for customers are as follows:

Escalation Matrix	
Level 1	Website, Call Center, Email, Walk in, Letter, Mobile Application WhatsApp and ChatBot
Level 2	Grievance Redressal Officer
Level 3	Principal Nodal Officer

Level 1

Level 1 includes Website, Call Center, Email, Walk in, Letter, Mobile Application WhatsApp and Chatbot. We shall capture the customers exact issue in the online system for resolution. A reference number is generated and communicated to the customer instantly by a response sms.

Call Centre	18002331234 (Mon-Sun, 8am to 10pm) (Except National Holidays) 1800 266 9266 (Mon-Sat, 9:30am to 6:30pm) (Except National Holidays)-Exclusive number for Fixed Deposit 1800-209-7845 (Mon-Sat, 9:30am to 6:30pm) (Except National Holidays)-Exclusive number for Leasing
Email	service@mahindrafinance.com fixeddeposit@mahindrafinance.com-Exclusive for Fixed Deposit quiklyz.service@mahindrafinance.com-Exclusive for Leasing
Walk in	Nearest Branch from our Website - https://www.mahindrafinance.com/branch-locator

If the customer is not satisfied with the response or resolution offered, then customer may choose to refer the matter to Level 2 i.e. Grievance Redressal Officer

Level 2:

The customer can reopen the case if he is not satisfied with the resolution provided post closure of the case. An auto acknowledgement of the complaint number is created an auto acknowledgement is shared with the Customer. The captured complaint than follows the online automated process flow.

The Customer may also directly write on our Grievance Officer whose details are as below and are updated on our Website:

Write: **Grievance Redressal Officer**
Mahindra & Mahindra Financial Services Limited
3rd Floor, Agastya Corporate Park,
Piramal Amity Building,
Kurla West Mumbai,
Maharashtra – 400022, India

Email: GRIEVANCEREDRESSAL@mahindrafinance.com

Phone: **022 6652 3540 (Mon - Fri, 9am to 5pm)**

If the customer is not satisfied, the customer may escalate the matter to Level 3 i.e. Principal Nodal Officer.

Level 3:

If the customer is not satisfied with the resolution provided post closure of the case Customer may also directly write on our Principal Nodal Officer whose details are as below and are updated on our Website as below

Principal Nodal Officer

Write: **Principal Nodal Officer**
Mahindra & Mahindra Financial Services Limited
3rd Floor, Agastya Corporate Park,
Piramal Amity Building,
Kurla West Mumbai,
Maharashtra – 400022, India

Email: NODALOFFICER.HO@mahindrafinance.com

Phone: **022 6652 6039 (Mon - Fri, 9am to 5pm)**

Grievance Related to Staff Behaviour –

The grievance redressal mechanism ensures that the disputes arising out of the decisions of the Company's functionaries are heard and disposed of at the next higher level.

6. Complaints received through Regulator/Government Authority/Departments:

a. Complaints received through National Consumer Helpline

Customer can raise his complaint through National Consumer Helpline Toll-Free No-1800-114000

b. Complaints forwarded by the Reserve Bank of India.

Customers can escalate to RBI Ombudsman if the Company fails to respond within 30 days of lodging the complaint with them. Customer can call RBI Toll free no- 14448 or lodge a complaint online by visiting <https://cms.rbi.org.in>

Complaints received through RBI CMS portal shall be investigated and responded with due diligence wherein the written response shall be enclosed along with the supplementary evidence as required.

By sending a filled-in complaint form with supporting documents by post/courier to the following address: Centralized Receipt and Processing Centre (CRPC), Reserve Bank of India, Central Vista, Sector 17, Chandigarh - 160 017.

7. Internal Ombudsman

The Reserve Bank of India institutionalized the Internal Ombudsman mechanism in various regulated entities vide instructions / guidelines during 2018, 2021,2023 and most recently in Jan'26.

The Internal Ombudsman mechanism has been set up with a view to strengthen the Internal Grievance Redress system of the regulated entities. As a regulated entity MMFSL is required to abide by the master directions set for this purpose.

Key Salient Feature of the **Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026.**

1. Objective

To strengthen the customer grievance redressal framework by ensuring an independent, fair, and unbiased review of complaints that are not resolved in favour of the customer. The Internal Ombudsman (IO) acts as an appellate authority before the complaint is closed by the organization.

2. Scope

The framework covers all customer complaints that are proposed to be closed as “*Not in Favour of Customer*” across all Lines of Business. Complaints falling under regulatory exclusions or outside IO purview will continue to follow the standard grievance redressal process.

3. Appointment of Internal Ombudsman

The Internal Ombudsman is appointed in accordance with regulatory guidelines to function as an independent authority within the organization.

The IO reports directly to the Board/Customer Service Committee to maintain neutrality and ensure adherence to regulatory standards.

The IO should be a retired or serving officer of General Manager–equivalent rank from an RE under the IO framework or a financial sector regulator, with a minimum of seven years’ relevant experience. If serving, the individual must relinquish their current role before taking charge as IO.

The IO must not have been previously employed, nor currently be employed, by the NBFC or its holding, associate, or subsidiary entities.

The IO should not exceed 70 years of age during the tenure.

An individual may serve as IO for more than one RE at the same time, subject to Board or Customer Service Committee approval of the appointing REs.

The Board shall annually determine the required number of IOs and Dy. IOs, considering the volume and complexity of complaints, and ensuring they have adequate time to review cases with due fairness, equity, and natural justice. (W.e.f 30th Jun’26)

The NBFC shall, **within five working days of the appointment of the Internal Ombudsman (IO) or Deputy IO**, submit the details of the appointed official to the **Consumer Education and Protection Department, Central Office, Reserve Bank of India**, in the prescribed format, at **iocepd@rbi.org.in**.

4. Roles and Responsibilities

Review complaints already examined by the NBFC that are partially resolved or proposed to be rejected; the office will not handle complaints received directly from customers.

Decide on complaints (IO has full authority; Dy. IO’s decision-making powers will be defined through a Board-approved policy).

Ensure independent functioning and avoid representing the NBFC in any legal proceedings.

Recommend compensation as per RBI guidelines or the NBFC’s compensation policy.

Recommend additional compensation under the RBI Integrated Ombudsman Scheme for consequential loss, time spent, expenses, or harassment/mental agony.

Conduct quarterly analysis of complaint trends (product-wise, category-wise, geography-wise, etc.) and provide insights for policy intervention.

Suggest measures to address root causes of recurring complaints and recommend process or policy changes.

Maintain read-only access to RBI's Complaint Management System; NBFC to arrange access through RBI's Consumer Education and Protection Department.

Dy. IO shall functionally report to the IO.

5.Board Oversight

The IO shall be a permanent invitee to Board meetings; the Board may decide on IO representation or rotation where multiple IOs exist.

The IO shall submit periodic reports to the Board, preferably quarterly and at least half-yearly, including complaint analysis.

IO / Dy. IO decisions can be overruled only with approval of the Competent Authority, and such cases shall be placed before the Board.

RBI Ombudsman-resolved complaints in favour of complainants shall be reported to the Board quarterly, along with analysis of the top five complaint categories and preventive actions.

6. Procedure for Complaint Redress by Internal Ombudsman

A fully automated Complaint Management System must be implemented, with access provided to IO/Dy. IO.

All partially resolved or wholly rejected complaints must be auto-escalated to IO:

- For cases with RBI/NPCL/Card-network timelines → escalate early to ensure minimum 10 days for IO review.
- All other cases → escalate within 20 days of receipt.

System to allow only three status before IO review:

Fully Resolved / Partially Resolved / Wholly Rejected (Exclusion as specified in 14.5.c to 14.5.e) -(w.e.f 30th Jun'26)

The NBFC shall ensure that a complaint is not closed by the same branch, unit, or customer touchpoint that handled the complaint, irrespective of whether it is resolved (fully or partially) or rejected.-(w.e.f 30th Jun'26)

Partially resolved or wholly rejected complaints must be reviewed at a senior level before escalation to IO.(w.e.f 30th Jun'26)

Complaints excluded from IO purview:

- Corporate fraud/misappropriation not affecting customers.
- Suggestions or commercial decisions (except service deficiency within them). ○ Internal admin/HR/pay-related matters. ○ Cases pending/decided by judicial or quasi-judicial bodies.
- Matters under CIC Act Section 18.

Complaints under exclusion categories (14.5.a) & (14.5.b) must still be forwarded to IO to check for service deficiencies; IO will confirm if exclusion is valid.

IO/Dy. IO shall examine complaints based on NBFC records, customer documents, and clarifications from internal teams.

Final decision must be communicated to the complainant within 30 days of receipt of complaint.

- IO/Dy. IO shall record a reasoned decision for each case.
- If IO upholds NBFC's rejection/partial resolution, the customer reply must clearly state that IO review was completed.
- For cases partially resolved/wholly rejected after IO review, NBFC must inform customers about the option to approach the RBI Ombudsman, along with CMS URL and CRPC contact details.
- For complaints escalated to RBI Ombudsman:
 - If already reviewed by IO → include IO's decision.
 - If not reviewed → NBFC must obtain IO comments before submission.
- IO office must conduct quarterly complaint analysis (product/category/geography/customer segment) and provide insights for policy intervention.
- IO shall recommend root-cause corrections, process improvements, and policy changes.
- Board's evaluation of IO/Dy. IO performance must consider pendency, improvement in uniformity, and differences vs. RBI Ombudsman decisions.

7. Training & Awareness

Regular training sessions are conducted for frontline, backend, and complaint-handling teams to: The NBFC shall ensure that the guidelines related to the appointment of the IO/Dy. IO are widely communicated across all branches and administrative offices.

Further, insights from complaints reviewed by the IO/Dy. IO shall be incorporated into training programmes to enhance staff awareness on complaint patterns, root causes, and required remedial actions. The IO may also participate in such trainings, wherever necessary.

Back up for IO:

In the event that the IO is on leave or otherwise unavailable, we have appointed a designated General Manager and above—with Board approval—who will serve as the IO for a period not exceeding one month.

MMFSL will follow the **Master Direction- Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026.**, which is accessible via below link-

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/383MD14012026559E41DD96224880B75EDB2B96E4BD8B.PDF>

8. CIC - Master Direction – Reserve Bank of India (Credit Information Reporting) Directions, 2025

Salient Feature

Applicable to all Credit Institutions (CIs) and all Credit Information Companies (CICs); excludes Payments Banks; effective January 6, 2025.

Compensation of ₹100 per day for complaints unresolved beyond 30 days (21 days for CI + 9 days for CIC).

CIs have maximum 21 days' time and CICs have the remaining period, within the overall time period of 30 days from the date of receipt of the complaint for its resolution.

If the rectified report is not issued within 30 calendar days, a penalty of ₹100 per day will be payable to the complainant for each day of delay beyond the 30-day period.

Master Direction – Reserve Bank of India (Credit Information Reporting) Directions, 2025 can be accessed through below link

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/378MD65D46FCCF0C34491B34505C6E1DACFFE.PDF>

9. Master Direction on Integrated ombudsman

RBI has issued a new Master Direction titled *Reserve Bank – Integrated Ombudsman Scheme, 2026*, which will come into effect from July 1, 2026. This Direction will supersede the earlier Master Direction issued in 2021.

Salient Feature

- Compensation for Consequential Loss: Enhanced from ₹20 lakh to ₹30 lakh.
- Compensation for Harassment & Mental Anguish: Increased from ₹1 lakh to ₹3 lakh.
- Mandatory Public Disclosure:
The salient features of the Scheme must be displayed on public-facing platforms in Hindi, English, and the regional language.
- Timeline for Response by Regulated Entities:
Upon receipt of a complaint, the Regulated Entity must submit its written response along with all supporting documents to the Office of the RBI Ombudsman within 15 days.

For complete details, please refer to the Master Direction using the link provided below:

https://rbidocs.rbi.org.in/rdocs/content/pdfs/SCHEME16012026_A.pdf

10. Complaint Categories and TAT

The current defined Turn Around Time for resolution of complaints are as follows: -

LOB	Category	Customer complaint Resolution TAT(In Working Days)
Vehicle Loan	Behavioural	5-12
	Bureau Related	20
	Change of Details	7
	Dealer service related	4-7
	Document related	1-6
	EMI related	4-6
	Existing Loan - Dispute	9
	Fraud	7-20
	Insurance related	9
	Loan Application Related	4
	Loan closure	7-13
	Mobile App related	7
	Mobile App/ website related	4
	Payment related	10
	Repossession	8
	Salesman Service Related	3
	Waiver related	7
VENDOR RELATED GRIEVANCE	Vendor Related	5-10
Personal Loan	Behavioural	5-12
	Bureau Related	15
	EMI related	4-6
	Existing Loan	6-10
	Existing Loan - Dispute	9
	Fraud	7-20
	Loan application related	4
	Loan closure	3-13
	Mobile App/ website related	4
	Payment related	10
Fixed Deposit	Bank Mandates	15
	BROKERAGE	15
	Customer Portal	15
	Death Case	15

	FD Interest	15
	FDR Correction	15
	FDR Dispatch	15
	KYC	15
	Loan against FD	15
	MISC	15
	Mobile/Super App	15
	Other	15
	Personal Info	15
	Preclosure	15
	Renewal	15
	Repayment	15
	Revalidation	15
	Service	15
	TDS	15
	TDS and Form 15G/H	15
Leasing	2nd Key	7
	Accident Management	7
	Add on Services	7
	Admin Response	7
	Agreement	7
	Approvals	7
	Billing	7
	Booking Cancelation	7
	Buy Back	7
	Car Return	7
	CIBIL	7
	Dealership	7
	Details for PO Generation	7
	Documents	7
	EMI	7
	EV Charger Installation	7
		Final EMI Calculation
	Foreclosure	7
	Fraud	7
	Insurance Policy	7
	Insurance Renewal	7

M&M Vehicle	7
Maintenance	7
New Insurance Policy	7
New Vehicle	7
NOC	7
NON M&M Vehicle	7
Order Confirmation	7
Order Placement	7
Order Placement to M&M	7
Others	7
Pending Accessories	7
Plant Dispatch	7
Po Generation	7
PO Tracker Updation	7
Portal	7
Portal Link	7
Portal Update	7
Pricing Updation	7
Product	7
Quotation	7
RC Issues	7
Response	7
RTO Process	7
Sales Order	7
Service Request	7
Service Team Response	7
Spare Parts	7
Surrender	7
Tracker	7
Transfer of User Office	7
User Response	7
Vehicle Allocation	7
Vehicle Delivery	7
Vehicle Dispatch	7
Vehicle Documents	7

Vehicle Features	7
Vehicle Issue	7

	Vehicle RC	7
	Vehicle Registration	7
	Vehicle Service	7
	Vehicle Upgradation	7
	Welcome Gifts	7
	Welcome Letter	7
SME	Behavioural	10
	Bureau related	15
	Disbursement	5-10
	Document related	7-10
	Existing loan dispute	7-10
	Fraud	10
	Insurance related	7
	Loan application related	7-10
	Loan Closure	15-20
	Others	15
	RBI complaints	15
	Repayment	7-10
	Tax related	5-15
	Website related	10

11. Review Mechanism:

- a) All Complaints shall be highlighted to the Senior Management in Customer Service Monthly Dashboard
- b) Critical Complaint categories shall be reviewed in the monthly Customer Grievance Redressal Committee

The following complaint fall under critical complaint categories-

1. Assault | 2. Dispute- Agreement/Interest | 3. Forceful Repossession – Employee | 4. Forceful Repossession – Repo Agent | 5. Fraud by employee | | 7. Illegal Repossession – Employee | 8. Illegal Repossession – Repo Agent | 9. Personal Loan | 10. Staff Behaviour | 11. Staff Behaviour – Repossession | 12. Threat | 13. Vehicle condition in Parking yard (Parts Missing) | 14. Wrong Details captured | 15. Vehicle Release/Key related dispute – Employee | 16. Vehicle Release/Key related dispute – Repo Agent

- c) On quarterly basis, MD, CBO,COO, CCO,CRO and CFO shall also review the performance on complaint addressal.

d) Quarterly a summary report on complaints and redressal shall be placed for review by the full Board and The Stakeholder Relationship Committee shall review the same on a half yearly basis. IO will be permanent invitee to the SRC

12. Review of the Policy

a) This Policy is subject to review by the board of directors of the Company as and when deemed necessary. The board of directors of the Company shall annually review the functioning of the grievance redressal mechanism.

b) This Policy shall be subject to the applicable laws including but not limited to the rules, regulations, guidelines, directives and instructions issued by the RBI, from time to time and shall supersede the earlier version of the Policy. Any change/amendment in applicable laws about maintenance of an appropriate grievance redressal mechanism shall be deemed to be incorporated in this Policy by reference and this Policy shall be deemed to have been amended and revised accordingly.
