

M1-MONE/Policy/ CC/CM and Grievance Handling Policy

MYND SOLUTIONS PRIVATE LIMITED (COMPANY)

M1- Mynd Online National Exchange for Receivables (M1xchange)

Customer Service, Compliant Management and Grievance Handling Policy

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Owned By : Operations/Compliance

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1	1.0	09 th March 2018	<u>First Version</u>
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5	1.4	28 th July, 2022	<u>Fifth Version</u> Clause 8 Record Keeping-M1 will retain the records for a period of 10 years
6	1.5	24 th November 2023	<u>Sixth Version</u> A. 1. Definition of complaint, query & grievance has been included. 2. TAT to be followed for complaint, query & grievance has been defined. 3. Inclusion of resolution mechanism. 4. Inclusion of Flow Chart of Grievance redressing mechanism. B. Details of Compliance Officer updated.

Table of Contents

1.	Introduction -----	4
2.	Definitions -----	4
3.	Objective -----	4
4.	Scope -----	5
5.	Process -----	6
6.	Registration-----	7
7.	Tracking of Complaints -----	7
8.	M1xchange Support to Financiers in case of Default by Buyer -----	9
9.	Regulatory References-----	9
10.	Record Keeping-----	9
11.	Regulatory references-----	9
12.	For Credit Rating-----	9

1. Introduction

The overall Customer Service, Complaints Management and Grievance Redressal mechanism of M1 would be multilevel and would aim at rendering best-in-class service to customers and ensuring timely and correct resolution of every complaint/query/grievance.

Timely and self-help MIS/data points would be made available to enable the participants to have better visibility of transactions. Further, all TAT/ cut offs and SLA would be clearly defined in the agreements with respective stakeholders. It would help to proactively address the possible grievances and complaints to the extent possible.

2. Definitions

2.1 "TReDS" - Trade Receivables Discounting System as per RBI TReDS guidelines.

2.2 "Parties" / "Participants" means buyer, seller and finances registered on the M1xchange TReDS platform.

2.3 "Grievance" shall mean and include complaint, disagreement etc. arising out of or in connection with the practices, procedures and codes, followed by M1xchange in its dealing with the parties.

3. Objective

Consistent growth in any business can be ensured only with high quality customer service and engendering total satisfaction to customers in all their dealings with the business. Simultaneously, an effective mechanism to resolve customer complaints and redress grievances must be in place. The key objective of this policy is to provide a framework for prompt and efficient service to customers at all times as also for resolution of customer complaints and redressal of grievances. M1 is committed:

- To facilitate fair and timely resolution of customer requests and complaints.
- To ensure courteous and expedient resolution of customer issues.
- To educate the customer about escalation mechanism and satisfy them with appropriate solutions.
- To ensure unbiased and fair dealing with their concerns.
- Reduce grievance and dissatisfaction amongst the customers.

4. Scope

Only complaints/ grievances pertaining to the M1xchange TReDS platform will be covered under this Mechanism except:

- Any complaint/grievance/disagreement/dispute between the seller and the buyer – including but not limited to any goods or services provided by the Seller to the Buyer
- Any complaint/grievance/disagreement/dispute between the Financiers and the buyer

- Non-performance of obligations of the seller or the buyer in relation to any transactions undertaken on the TReDS platform
- Non-performance of obligations between the buyer and the financier

All such disputes or proceedings should be resolved outside the TReDS platform without any reference or recourse to M1xchange.

5. Process

- 1) All the Support/ queries relating to the TReDS platform should be addressed in the following manner to the Company:

E-mail ID	helpdesk@m1xchange.com
Customer Care Number	18001037261
Office address (As mentioned on the M1xchange website)	All communications shall be addressed to the Compliance Officer of the Company

- 2) All complaints/ grievances received via e-mail ID and at Customer Care Number shall be addressed in the following manner:

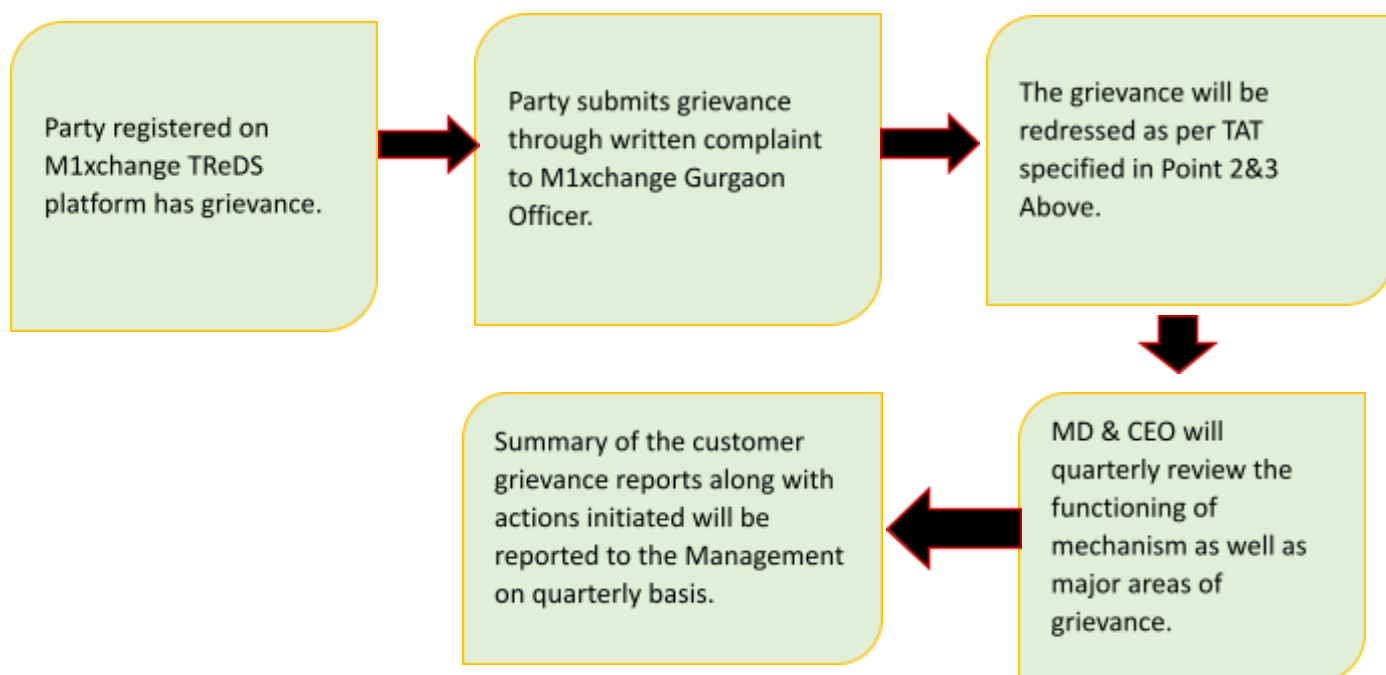
Escalation Level	Composition	TAT
Self help	Various functionalities available at Bidding portal, also various DIY videos at M1xchange website for Buyer/supplier and Financier	NA
1st Level	Customer support desk	2 working days. All queries escalated after 2PM on each working day would be reverted in maximum 2 working days from subsequent day
2nd Level	M1xchange Anchor BD Manager	2 working days from escalation from 1st level. All queries escalated after 2PM on each working day would be reverted in maximum 2 working days from subsequent day
3rd Level	M1xchange Compliance Manager /Officer *	2 working days from escalation from 2nd level. All queries escalated after 2PM on each working day would be reverted in maximum 2 working days from subsequent day
4th Level	COO	3 working days from escalation from 3rd level. All queries escalated after 2PM on each working day would be reverted in maximum 2 working days from subsequent day
5th Level	Arbitration	All those matters which are not resolved up till 4th level to the satisfaction of stakeholders would be presented and escalated to 5th level

*Redressal Officer can be reached at grievance@m1xchange.com

*Compliance Officer can be reached at cs@m1xchange.com

3) All written complaints/ grievances received via post/registered post at the office of the Company shall be addressed in the following manner:

- a. The complaint shall be addressed to the Nodal officer/Compliance officer of the company – TAT Same day



- b. The complaint shall be sent to the relevant department for resolution TAT – 3 Days

- c. The resolution reply to the customer shall be sent within 3 days from the date of receipt of the written complaint.

4) Complaint/grievance must clearly spell out the name of the complainant, area of complaint and specific instances of the cause of grievance/complaint.

5) Anonymous complaints will not be entertained.

5) The complaints received will be analyzed from all possible angles. All efforts will be made to resolve each complaint received generally within the stipulated time.

- 6) Managing Director & CEO of the Company will annually review the functioning of the mechanism as well as major areas of grievances. If need be, Managing Director & CEO can take necessary actions/ measures to improve the services / areas of grievances.
- 7) Summary of the customer grievance reports along with actions initiated would be reported to the Management on annual basis. The report shall contain information like, the total no. of complaints received, disposed off and pending, with reasons thereof.

6. Registration & Tracking of Complaints

Registration of Complaint	<ul style="list-style-type: none"> Submit complaint/suggestion to M1xchange vide email / written complaint. Grievance received through emails<grievance@m1xchange.com>
Complaint Ticket Number	<ul style="list-style-type: none"> An internal Unique ticket number is created for the tracking of complaint
Status Report	<ul style="list-style-type: none"> Internal Status Report summary will be reported to the management on a quarterly basis.

7. Complaints Handling and Resolution Process

Definitions

Support

The support includes any inbound engagement where a customer (MSME Vendor as well as Buyer) seeks any kind of help/support in relation to executing & completing a transaction at the M1 platform. The support/help-related engagement relates to the process support, the documentation understanding & support, the digital/tech-related support/ guidance, etc. Some of the key instances of support-related inbound engagement are listed in **Annexure (A)** along with the related TAT & Escalation levels.

Query

The Query includes any inbound engagement where a customer (MSME Vendor as well as Buyer) wants to know about TReDS, Bill discounting, Invoice discounting, M1xchange or any other supply chain financing-related information. In addition, Queries also include seeking more information about how to use M1xchange platform, what are the benefits and features of M1xchange TReDS platform or anything related to availability of buyers/ financiers at the M1xchange Platform. Accordingly, the major query engagement relates to registration inquiry, buyer availability, loan inquiry, TReDs benefits etc. Some of the key instances of Query inbound engagement are listed in **Annexure (B)** along with the related TAT & Escalation levels.

Complaints

The Complaint includes any inbound engagement where a customer (MSME Vendor as well as Buyer) raises any kind of complaint to resolve any issue related to the completion of transactions, payment clearance, Account suspension, etc. The major complaints are typically raised on Bill uploaded but not approved by the Buyer for more the 3-4 days, Payment not received after 3 days of bid acceptance, etc. Some of the key instances of the complaint are listed in Annexure (C) along with the related TAT & Escalation levels.

Self Help Level

M1 Portal:

Transaction workflow would be available on login to each participant, which would show the present status of each factoring unit to respective stakeholders. This would help the supplier and buyer along with another stakeholder to know the exact status of the transaction at a given point.

System MIS & Reports, DIY Videos/Notes:

There would be multiple MIS available at the login portal of Buyer / Supplier / Financier to ensure that all relevant and necessary information is available at a single click to these participants. There would be time stamping of each transaction, which would cover timing of each process activity, and it would be covered in MIS to avoid any complaint related to the exact timing of certain activities. These MIS would help each stakeholder resolve certain basic issues at their end only without involving M1 staff.

Customer Support Desk:

The customer support desk would be a central function. This team would be based at the corporate office in Gurgaon. The customer service desk would be staffed with employees who would be skilled in handling customer complaints and queries. Client queries / Complaints / MIS requests can be received through:

- ☐ Email / Phone Call/ Through Portal login access/ Physical Letters and Communication

8. M1xchange Support to Financiers in case of Default by Buyer

Defaults, if any, by any buyer towards the repayment of its obligations to financiers in respect of the financing transactions on the M1xchange TReDS platform will be outside the scope of this mechanism and will be addressed/ enforced by the parties concerned through legal mechanism outside M1xchange.

However, M1xchange will provide necessary information/ documents to financiers to proceed against the buyers involved in default, M1xchange will share the following information with the concerned financier:

- 1) Master Agreement entered between M1xchange and the concerned buyer as also the applicable business and rules/general conditions etc.
- 2) Audit Trail of the information of the financing transactions involved in default.
- 3) Confirmation of transaction having remained outstanding/not settled by the concerned buyer
- 4) Such other information/documents as may be directed by the court/authority of competent jurisdiction.

9. Policy Review & Updates

The policy shall be reviewed annually for necessary amendments and updates, or earlier to incorporate the changes in business strategy or amendments in applicable regulations impacting the policy. Any revisions in the policy shall be approved by the Board.

10. Record Keeping

M1 will retain the records pertaining to customer interactions for a period of 10 years or till the complete resolution of the complaint/ grievance/ dispute, whichever is longer.

11. Regulatory References

- RBI Master circular on Loans & Advances
- Priority Sector Lending- Targets and Classification
- Lending to Micro, Small & Medium Enterprises (MSME)
- Sector Factoring Regulation Act
- Payment & Settlement Systems Act 2007
- KYC Policy

12. For Credit Rating

A **Grievance Redressal Policy** for a credit report outlines a systematic procedure for addressing customer complaints and concerns related to credit services.

1. **Grievance Registration:** Customers can register complaints through call, email & chat or a written complaint via post. A unique reference number is created in the system.
2. **Timeline:**
 - o Acknowledge within 2-3 days.
 - o Investigate and resolve within 5-10 working days.
3. **Handling Procedure:**
 - o Review grievance and investigate.
 - o Provide resolutions (e.g., correction, modification, or apology).
 - o Communicate findings to the customer.

4. Escalation Matrix:

Escalation Level	Composition	TAT
Initial Complaint	Customer support desk	Within 24 Hours complaint raised to credit team for the resolution
1st Level	Team lead (Credit team)	2 working days. All queries escalated after 2PM on each working day would be reverted in maximum 2 working days from subsequent day
2nd Level	Manager (Credit team)	2 working days from escalation from 1st level. All queries escalated after 2PM on each working day would be reverted in maximum 2 working days from subsequent day
3rd Level	M1xchange Compliance Manager /Officer *	2 working days from escalation from 2nd level. All queries escalated after 2PM on each working day would be reverted in maximum 2 working days from subsequent day
4th Level	COO	3 working days from escalation from 3rd level. All queries escalated after 2PM on each working day would be reverted in maximum 2 working days from subsequent day

5. **Documentation & Reporting:** Keep records of grievances, investigations, and resolutions. Regularly generate reports to identify trends.
6. **Customer Feedback:** Gather feedback after resolution for continuous improvement.
7. **Compliance:** Ensure compliance with regulations and transparency regarding customer rights.
8. **Review & Improvement:** Regularly update the policy based on feedback and regulatory changes.

Annexures (A) – Support

Query Status	MAJOR POINTS	TAT TIME (on working days)
Support	Documentation Enquire for Registration.	24HR
Support	Inquiry of onboarding status.	24HR
Support	Want to talk SME team	24HR
Support	Buyer mapping Request	24HR
Support	Status of uploaded Invoice within 24 hours	24HR
Support	GST Invoices & Report related concerns	24HR
Support	Status of uploaded Invoice after 24 hours	24HR
Support	Not able to download the Mobile App.	24HR
Support	Not able to log in to Mobile App.	24HR
Support	Not able to activate the account by myself.	24HR
Support	Account Suspended due to Deferrals for Hard Copy & OSV.	24HR
Support	The vendor account is deactivated and not able to discount their bills	24HR
Support	New Bank detail change request for the transaction.	24HR
Support	A bid is not placed by any financier.	24HR
Support	Not able to get bids on uploaded invoices due to buyer limit.	24HR
Support	Unable to receive the bid on uploaded invoices due to technical concerns.	24HR
Support	1st time bill uploading & authorization request.	24HR
Support	Not able to upload Bills due to error.	24HR
Support	Bill Uploaded but was not approved by the Buyer	24HR
Support	DOA Email received but unable to do DOA	24HR
Support	The vendor is not able to sign DOA due to Elock & DSC error.	24HR
Support	Details (M1 Username) differ in DSC and application form.	24HR
Support	E-lock Installation Error	24HR
Support	Role Assignment pending.	24HR
Support	Ask to update in profile.	24HR
Support	Password reset request.	24HR

Support	Payment inquiry of getting payment after bidding.	24HR
Support	Settlement Notification of payment.	24HR
Support	Payment Not Received after accepting the BIDS	24HR
Support	Language Issue	24HR

Annexure (B)- Query

Query Status	MAJOR POINTS	TAT TIME (on working days)
Query	Seller Registration Enquiry.	24HR
Query	Queries related to M1xchange and complete procedure of TReDs	24HR
Query	Buyer availability confirmation.	24HR
Query	Buyer Registration Enquiry.	24HR
Query	Financer Registration Enquiry	24HR
Query	What kind of invoices and how old invoices can upload.	24HR
Query	Invoice Discard Notification	24HR
Query	Inquiry about Mobile App	24HR
Query	Bidding Status require on uploaded invoices.	24HR
Query	The vendor came for 1st time DOA signing	24HR
Query	Inquiry of login credentials.	24HR
Query	Loan Inquiry	24HR
Query	Buyer small MSME	24HR
Query	Exporter	24HR
Query	Not related to M1	24HR
Query	Non-TReDS	24HR

Annexure (C) – Complaint

Query Status	MAJOR POINTS	TAT for Escalation Level 1 (On working days)	TAT for Escalation level 2 (On working days)	TAT for Escalation level 3 (On working days)	TAT for Escalation level 4 (On working days)
Complaint	Inquiry of onboarding status more than 3 days.	48HR	Next 48HR	Next 48HR	Next 48HR
Complaint	Buyer mapping not done more than 3 days	48HR	Next 48HR	Next 48HR	Next 48HR
Complaint	Buyer Registration lead shared, but status not received	48HR	Next 48HR	Next 48HR	Next 48HR
Complaint	The account was suspended for more the 3 days but still, the case is not resolved	48HR	Next 48HR	Next 48HR	Next 48HR
Complaint	Not able to get bids on uploaded invoices for more than 2-3 days.	48HR	Next 48HR	Next 48HR	Next 48HR

Complaint	Bill Uploaded but not approved by Buyer more the 3-4 Days	48HR	Next 48HR	Next 48HR	Next 48HR
Complaint	Not Able to log in due to account suspension & OTP Issue	48HR	Next 48HR	Next 48HR	Next 48HR
Complaint	Payment not received after 3 days of bid acceptance.	48HR	Next 48HR	Next 48HR	Next 48HR