

# **MORGAN STANLEY INDIA PRIMARY DEALER PRIVATE LIMITED**

## **FAIR PRACTICES CODE**

Updated December 28, 2023  
Updated October 6, 2023  
Updated September 27, 2023  
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Updated on March 29, 2012  
Original Passed on July 13, 2009

### **1. OBJECTIVES**

- 1.1. Promote good and fair practices by setting minimum standards in dealing with clients and counterparties;
- 1.2. Transparency in services so that the clients and counterparties can get a better understanding of what services that they can reasonably expect;
- 1.3. Encourage market forces, through competition, to achieve higher operating standards; and
- 1.4. Promote a fair and cordial relationship between clients/counterparties and the Company.

### **2. APPLICATION OF THE FAIR PRACTICE CODE ('CODE')**

- 2.1. The code shall be applicable in respect of all transactions by the Morgan Stanley India Primary Dealer Private Limited (MSIPD) across all aspects of its operations.
- 2.2. Since MSIPD does not do any lending business, we have not touched upon the loan application and processing, loan appraisal, disbursement and the general guidance on involvement in affairs of the borrower, transfer of borrowable account and manner of recovery of loan, regulation of interest charged portions from the Model Fair Practices Code provided by RBI vide their Circular dated March 26, 2012 and February 18, 2013.
- 2.3. Complaints about excessive interest charged by NBFCs and Regulation of excessive interest charged by NBFCs are not applicable to our Primary Dealership business as we do not have any such products.
- 2.4. Through regular training programmes other modes of communication, employees are aware of the provisions of this code and hence there is a strong commitment for fair and quality providing efficient and fair services.

### **3. COMMITMENTS**

- 3.1. MSIPD shall act fairly and reasonably to meet the standard practices prevalent in the industry.
- 3.2. MSIPD shall provide clear information to its client(s) and counterpart(ies) with respect to the following:
  - Its products and services;
  - Contact person(s) for addressing the queries and details of contact.
- 3.3. MSIPD shall keep all the confidential information pertaining to its clients and counterparties, that comes to its knowledge during a transaction, strictly confidential and shall not divulge any information to a third person, unless required by any law, regulation or by any competent judicial, governmental, supervisory, listing or regulatory authority or body, or by any credit agencies, unless the sharing of information is permitted by the client or counterparty. However, MSIPD shall be permitted to disclose information about the client and its transactions to its group companies with the written consent of the client.
- 3.4. MSIPD shall be clear and not misleading in its advertisement and promotional materials
- 3.5. Except for any scheme for the weaker section of the society or any scheme formulated by any government agencies, being implemented by it, MSIPD shall not discriminate on the grounds of caste, creed, religion or sex while dealing with the client.

### **4. KNOW YOUR CUSTOMER GUIDELINES**

- 4.1. MSIPD a Know Your Customer (KYC) Guidelines and Prevention of Money Laundering (PML) policy, applicable to Non-Banking Financial Companies (NBFC) and Primary Dealers (PD) and is in compliance with the provisions of the Prevention of Money Laundering Act, 2002.
- 4.2. MSIPD ensures that the client/counterparty complies with the KYC and AML policies by providing the necessary information/documents. MSIPD also explains the procedural formality and provide the necessary clarification, if any, sought by the prospective client or counterpart.

### **5. Grievance Redressal Officer (GRO)**

MSIPD, with the approval of its Board, shall appoint a person as Grievance Redressal Officer (GRO).

MSIPD shall display the following information prominently, for the benefit of their customers, at places where business is transacted:

- The name and contact details (Telephone / Mobile nos. as also email address) of the Grievance Redressal Officer who can be approached for resolution of complaints, including contact details for escalations within the Company.

- For escalation in case of non-resolution of complaint by the Company, the contact details of Officer-in-Charge of the Regional Office of Department of Supervision (DOS) of RBI.

## 6. COMPLAINTS AND GRIEVANCES

The Board of Directors of MSIPD has an appropriate grievance redressal mechanism (laid down in the next para) within the organization to resolve disputes arising out of any transaction entered into by MSIPD.

In case of any dispute or grievance, the client can directly reach out to the Grievance Redressal Officer (GRO) of the Company, on [Divya.Murarka@morganstanley.com](mailto:Divya.Murarka@morganstanley.com). Every case referred by a client on this email ID shall be dealt with by the GRO and resolved within 14 days from the date of receipt. The GRO will update the Board of MSIPD about the details of complaints received and resolved, if any.

Further, in case the dispute or grievance is not responded to or resolved by the GRO within aforesaid period of 14 days, the client can escalate the dispute or grievance by writing to Chief Compliance Officer (CCO) of the Company at [indiafidcomp@morganstanley.com](mailto:indiafidcomp@morganstanley.com)

This mechanism will ensure that any dispute or grievance arising out of the decision of one employee of MSIPD is heard and disposed off by another employee of MSIPD who is at a level higher than the employee who took the initial decision.

If the complaint / dispute is not responded to or resolved within a period of one month, the client may appeal to the Officer-in-Charge of Regional Office of Department of Supervision (erstwhile Department of Non-Banking Supervision) of RBI whose details are available at: [https://www.morganstanley.com/content/dam/msdotcom/en/assets/pdfs/about-us-global-offices/india/Company\\_Profile.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/assets/pdfs/about-us-global-offices/india/Company_Profile.pdf)

The clients can also refer to RBI's Ombudsman Scheme and other options available for lodging a complaint against the Company. For more details, clients can refer to: <https://rbi.org.in/Scripts/Complaints.aspx>

A flow chart, explaining the escalation process along with relevant timelines, is included in the **Appendix**.

The compliance of the Code and the functioning of the grievance redressal mechanism at various levels of management shall be reviewed periodically by the Board of Directors of MSIPD.

## 7. GENERAL

MSIPD reserves the right to amend / alter / modify the code and provide updates from time to time.

**Grievance Redressal Process Flowchart**

Escalation process

Timelines for Escalation

*(Relevant extract of Fair Practices Code)*

Grievance from any client



Grievance Redressal Officer (GRO)  
(Email:  
[Divya.Murarka@morganstanley.com](mailto:Divya.Murarka@morganstanley.com))

*Every case referred by a client on this email ID shall be dealt with by the GRO and resolved within 14 days from the date of receipt.*



Escalation to  
Chief Compliance Officer (CCO) of  
the Company  
(Email:  
[indiafidcomp@morganstanley.com](mailto:indiafidcomp@morganstanley.com))

*In case the dispute or grievance is not responded to or resolved by the GRO within aforesaid period of 14 days, the client can escalate the dispute or grievance by writing to Chief Compliance Officer (CCO) of the Company*

*This mechanism will ensure that any dispute or grievance arising out of the decision of one employee of MSIPD is heard and disposed off by another employee of MSIPD who is at a level higher than the employee who took the initial decision.*



Escalation to  
Reserve Bank of India  
through various modes

*If the complaint / dispute is not responded to or resolved within a period of one month, the client may appeal to the Officer-in-Charge of Regional Office of Department of Supervision (erstwhile Department of Non-Banking Supervision) of RBI whose details are available*

*at:*  
[https://www.morganstanley.com/content/dam/msdotcom/en/assets/pdfs/about-us-global-offices/india/Company\\_Profile.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/assets/pdfs/about-us-global-offices/india/Company_Profile.pdf)

*The clients can also refer to RBI's Ombudsman Scheme and other options available for lodging a complaint against the Company. For more details, clients can refer to: <https://rbi.org.in/Scripts/Complaints.aspx>*