

GRIEVANCE REDRESSAL POLICY

KRA LEASING LIMITED

KRA Leasing Limited follows a customer centric approach in all its operational processes, and believes that in addition to the increasing outreach, it is essential to retain the existing customer base for sustainable growth of the business. To ensure that the customers are aware of the available services, and to keep a check on the effectiveness of complaint resolution process, a standard policy needs to be defined.

This Grievance Redressal Policy aims to define the scope, process, and levels of escalation of the customer complaints. This policy shall act as a guide to deal with complaints, disputes, and queries in more effective and efficient manner. Grievance Redressal Policy is framed conforming to Regulatory guidelines on Customer Service and it will act as standard operating procedure across organization for redressal of the complaints.

PURPOSE

The purpose of Grievance Redressal Policy is to explain the scope of received customer grievances, their resolution measures and required actions to be taken. It is a mechanism through which touch points are defined where customers can approach the company to get proper resolution of their grievances within a defined turnaround time.

It defines the escalation of the grievances to the concerned personnel/s and seek their responses/feedback. Past grievance and feedbacks of the customers impact many of the strategic decisions of any company hence proper records of all the grievances must be maintained in a well-defined format.

POLICY SCOPE AND OBJECTIVES

The Grievance Redressal Policy aims to deliver proper service to the customers and prompt redressal to their grievances. Following are the major objectives of this Grievance Redressal Mechanism:

- To ensure that the complaints raised by customers are dealt with expeditiously and resolved in a timely manner.
- To inform customers about the existence of avenues to escalate their complaints within the organization and their rights in cases when their complaints are not resolved in a timely manner or when they are not satisfied with the resolution of their complaints.
- To protect the customers against deception, misappropriation, or unethical practices
- To consistently assess the impact of services to serve the customers better

- To give all the necessary information to customers about all products and services of the company
- To ensure that process deficiencies, if any, are addressed to minimize the instances of customer complaints.
- To ensure process improvement, fair treatment, courtesy in services, working in good faith without any prejudice.

PRINCIPLES OF GRIEVANCE REDRESSAL

Accessibility: The company provides the information regarding the tollfree and GRO numbers to the customers through various platforms Loan cards, etc., where they can lodge their complaint. Also, during the disbursement process, customers are explained in detail regarding the grievance redressal mechanism available in the organization. In addition to above, the information on redressal procedure is placed in the notice board or displayed in a flex banner.

Acknowledgment and Resolution: For all the incoming grievance calls and complaints received, the company shall acknowledge and maintain its record and arrange to communicate the customer on the status of its resolution within the defined time frame.

Transparency: Complaints must be handled professionally in a transparent manner to ensure its objectivity. The company shall also update the resolution status to the customers in a transparent manner.

Confidentiality: Ensure confidentiality of Complainants' information unless required for addressing the complaint. Company should also ensure to adhere to all relevant Regulatory and Statutory requirements as mandated by RBI.

Escalation: The company shall display the process of escalation of complaints to the next level in case the customer is not satisfied with the resolution provided by the current level.

Customer Education: The company should always educate the customers against the possible online scams, frauds, proper product details, etc. to enable them to protect from such fraudsters and take informed choices while availing the product services.

Record and Review: While addressing the grievances raised by the customer, the Company should take feedbacks from them so as to improve its business processes and systems where the gap persists.

CUSTOMER AND ITS RIGHT

Customer can be defined as to be an existing, prospective or a non-customer; an individual or an artificial person created by law having perpetual existence. Active Customers are the ones who have an active Loan Account with the company. The Inactive or Non-Customers are defined as the individuals/groups who either had an Active Loan Account or do not maintain any loan account with the company.

While, dealing with the customer complaints, the Grievance Redressal personnel must be aware of the following Customer Rights.

- Fair Treatment
- Transparency Fair and Honest Dealing,
- Suitability
- Privacy and
- Grievance Redressal and Compensation

NATURE OF THE GRIEVANCES

For an optimized Grievance Redressal, the inbound communications are categorized into Queries, Service Requests and Complaints. These are briefly described as below:

Query: In general, inbound communication received from the Active or Inactive customers are related to the following.

- a) Information about the Organization
- b) Product Information
- c) Availability of the Branch and related services viz a request for documents related to loan availed of.
- d) Third Party Involvement in the Loan Life Cycle

When an individual/group contacts the company with general questions on its products or services it comes under category of "Query". All those cases may be responded by the Grievance Cell then and there only with due courtesy to the satisfaction of the customer/non-customer.

Service Request: A request made by an individual/group

for a specific service related to the product or to the service availed by the customer comes under category of “Service Request”. It is resolved through a process set by the company within definite timeline.

Complaint: A Complaint is a communication made by an individual/group to AFPL through one of its Customers Connect Points which convey a certain dissatisfaction on one or more than one aspects of the Products, Services, Employee behaviour/attitude, processes, systems etc.

CUSTOMER RELATIONSHIP MANAGEMENT AND CONTACT POINTS

There are different escalation levels available through which customer can contact the company’s grievance cell officials to get clarifications and solutions. The clients can directly contact the company at any time between 09:30 AM to 06:30 PM on working days to register their complaint/grievance. Grievance Redressal Officer (GRO)/Principal Nodal Officer (PNO) of the organization monitors the entire process of Grievance Redressal Mechanism. Regular reviews of the grievance reports are taken to look at the efficiency and effectiveness of the grievance cell.