

L&T FINANCIAL SERVICES (“LTFS”)

L&T Finance Limited (erstwhile Family Credit Limited)

Client Grievance Redressal Policy

Version Control

Version	Date of adoption/ Revision	Change reference	Owner	Approving Authority
1	October 2018		GRO	

Contents

Introduction 4

Objective 4

Scope4

Grievance Redressal Cell.....5

Section I Capturing Client Grievances5

1. Visibility..... 6

2. Accessibility6

Complaints received through RBI DNBS.....7

Complaints received through NCH.....8

Section II – Client Grievance Redressal Guidelines9

Client Complaint Handling9

TAT for resolution 9

Review Mechanism.....9

Introduction

Providing excellent Client service on a regular and consistent basis is very important for the Organization's sustained growth. Complaint handling is an important activity of any Client-facing organization. Despite care in services, negative Client experiences inevitably do occur and must be handled correctly.

At the same time, we, at L&T Finance Limited (erstwhile Family Credit Limited), believe that quick and effective handling of complaints as well as prompt corrective & preventive actions to improve product features and processes are essential to provide excellent Client service to all segments of Clients.

A well planned and well executed complaints handling process delivers benefits in at four areas:

- Client satisfaction and retention
- Organizational learning for product, services and processes improvement
- Improvement in profits and/or cost structures; and enhanced Client satisfaction

Objective

This document formalizes an effective and suitable mechanism for receiving and addressing complaints from Clients with specific emphasis on resolving such complaints fairly and expeditiously regardless of the sources of the complaints.

Objective of this policy document is to ensure that:

- All issues raised by Clients are dealt with courtesy and resolved on time.
- Company will treat all complaints efficiently and fairly without bias at all times.

Scope

The processes contained in this document are applicable to all branches, offices and locations of L&T Finance Limited (erstwhile Family Credit Limited) across the country and to all activities where there is an interaction with Clients. The document contains three sections:

- I. Capturing Client's grievances
- II. Resolving the Client's grievances
- III. Improvements in processes/ practices leading to enhanced Client's satisfaction

Grievance Redressal Cell

Grievance Redressal Cell shall be headed by senior level official supported by team of associates in various branches.

Responsibilities of Customer/Grievance Service Cell:

1. Monitor resolution of customers’ complaints within TAT of 7 days and do necessary follow-up with concerned officials.

2. The TAT will be informed to the customers through the below mentioned escalation mechanism:

Escalation Matrix	
Level 1	Customer Service – Call Center Executive
Level 2	Grievance Redressal Officer/Nodal Officer
Level 3	Head GRO/Principal Nodal Officer

3. Investigate repeat complaints from customers within a quarter.

4. Attend complaint/s forwarded by the Reserve Bank on priority basis. Forward the status to Compliance cell on resolution of complaint/s.

- Acknowledgement of RBI complaints within T+1.
- To ensure end to end resolution within the stipulated TAT provided by RBI.

5. Maintain data base of complaints received and closed. Submit monthly report to Compliance, Central Operations, Call Center, GRO, Credit & Risk and RCU.

Section I Capturing Client Grievances

It is the endeavor of the company to ensure Client satisfaction by following standard norms and practices, so that complaints from Clients are minimized. Company has adopted ‘Fair Practice Code’. The policy shall be reviewed from time to time by the Risk Management Committee.

The various modes through which customer complaints can be captured are:

- Customer Walk-in at a Branch
- E-mail
- Call Center
- Direct Calling
- Company Website
- Letter

1. Visibility

Information about how and where to complain would be publicized through a variety of service delivery points including websites, offices at all locations and welcome letters

- Front-office staff should be aware of the complaint handling process and the contact details of the organization's Customer Grievance Officer and modes through which the customer can register a complaint.
- All customer service touch points will be provided with training & development sessions at regular intervals which will cover the following aspects:
 - Product & Process knowledge
 - Complaint handling sensitivity & decision making process
 - Soft skill enhancements
- Contact details for registering complaints should be displayed on the Notice board at branch.
- Welcome Kit should contain information about how complaint can be lodged.
- Call Centre No., website address- to be mentioned on the mailers or letter sent to customers.

2. Accessibility

Customer Walk-in's at Branch

- Every branch will have designated Customer Service Desk wherein customers can visit and lodge their complaint.
- Designated Branch Support Executive ("BSE") person will attend the customer and try to resolve the problem at his end, if possible.
- BSE will enter the Complaint in the system describing the nature of the complaint accurately. Acknowledgement of complaint received will be given to the customer by branch support executive. (Company will ensure that every branch will be provided with the access to the system for logging of customer complaints, till the time complaints will be recorded in the complaint register)
- If the resolution is not provided at the branch level, the complaint will be sent to GRO.

E-Mail

- E-mail ID of GRO (CSD) will be displayed on Company's official website Customers can write to this designated E-mail ID and lodge official complaint with the company.
- GRO will be in charge of all the complaints marked to this designated E-mail ID.
- On receipt of the e-mail, GRO will log/register the complaint in the CRM & ensure resolution.

Phone to Call Center

- Customers can lodge a complaint by way of phone to the Call Center. The designated phone number will be displayed on the company website and in all the correspondence sent out to the customer.
- Call Center executive at the call center will politely address the customer and will accept the complaint on phone. (The executive would have access to data base where he can verify the genuine identity of the customer)
- The executive will capture the customer complaint in the complaint tracker. He will fill-in all the fields in the tracker diligently and accurately.
- Automatic reference number will be generated once the case is logged in the system & the same will be given to the customer immediately for his future reference. Simultaneously SMS & E-mail alert will be auto triggered to the customer's registered mobile number & e-mail address mentioned in the tracker, respectively.
- The resolution of the complaint captured will be ensured by the Call Center within the stipulated TAT

WebQuery

- Customer can post their queries / complaints on Company website.
- The complaints will be addressed by the customer service cell at HO.

Letter

- Client also has an option of writing a letter addressed to GRO as per details given on the website and branches.
- All complaints addressed to GRO will be resolved within 7 days of receipt of complaint at the GRO desk.

Complaints received through RBI DNBS

- Customer can register his complaint with the Officer-in-Charge of the Regional Office of DNBS (Department of Non-banking Supervision) of RBI.
 - If any complaint reported to the company has not been resolved within a period of one month from the date of lodging the complaint with the company
 - Or
 - If the customer is not satisfied with the resolution provided for complaint made by him.
- The Ombudsmen on behalf of the aggrieved customer will register the complaint with compliance cell of the Company. All such complaints will be forwarded by the compliance cell to GRO.
- The complaints should be acknowledged promptly (within T+1 day from the date of receipt of the complaint at the GRO desk). Complete details of the case, reference number, TAT within which the case will be resolved and name, designation & contact details of the person addressing the issue should be communicated in the correspondence.
- The complaint should be recorded in the complaint tracker by GRO.

- GRO should investigate the matter and resolve within the specified timeline and the resolution should be communicated to the ombudsmen.
- If the matter is complicated and GRO is not empowered to take decisions relating to the issue, then a detailed report giving an insight of the issue, addressing the inadequacies in the process or policy if any, suggesting/recommending appropriate solution to the problem must be submitted to the Chief Executive – Business, through Head – Central Operations at HO.
- Based on the decision or remedy received from the decision making committee/official, appropriate action should be taken and communicated to the Compliance Cell, who in turn will communicate the resolution of the complaint to the Ombudsman. Care should be taken that the issue is resolved within the TAT communicated. If there is a possibility of delay in resolving the matter, then the same should be informed to the Ombudsmen along with the revised timeline.

Complaints received through NCH

- NCH is a project of the Union Ministry of Consumer Affairs which recognizes the need of consumers for a Telephone Helpline. NCH has provided a National Toll-Free No-1800-11-4000 on which a consumer can call to seek information, advice or guidance for his queries and complaints.
- NCH shares the data of the complainants along with the complaints received at NCH helpline related to LTFS through the portal provided (Nodal officer) by them.
- Customer can register complaint with NCH through two channels i.e. Website and CRM (Toll Free).
- Website Complaints are those which are directly assigned by consumer to that company and CRM complaints are those which are received at the toll-free helpline and uploaded by NCH in a predefined frequency.
- Under Convergence process Nodal Officer is expected to resolve/close the complaints by stating “a gist of the resolution” in the remarks column which is accessible to both - the consumer and NCH.
- TAT for closing NCH complaints is 30 days and MIS is available in the CRM provided by the NCH.

Section II – Customer Grievance Redressal Guidelines

It is extremely essential that all the complaints lodged should be efficiently and effectively resolved within the specified TAT.

Customer Complaint Handling

- All complaints received across the channels will be consolidated at the GRO office for necessary review, analysis & action steps.
- The complaint will then be forwarded to appropriate person in concerned Branch/department with necessary escalations to the next level authority (as per escalation matrix mentioned above) in case of delays.
- Concerned official will understand the background of the issue; check the identity of the customer with that in the systems.
- If required he will contact the customer to understand the exact problem or to gather more information.
- Concerned official will resolve the issue within stipulated TAT & communicate resolution to customer. E-Mail needs to be sent to GRO forwarding resolution of complaint to customer.
- GRO will close the complaint in the Complaint Tracker.

TAT for resolution will be 7 days from receipt of normal complaints.

However, in certain specific complaints viz. fraud related cases/ waiver processing/ legal issues/third party involvement which is a time consuming process, TAT may be revised to 30 days for resolution depending on category of complaints.

BSE must respond to customer that his complaint is being investigated and that the company will respond within TAT (as per escalation matrix mentioned above.) It is necessary that GRO must be kept informed.

Review Mechanism

In line with the RBI guidelines, the company has set up the Customer Service Standing Committee that meets quarterly to oversee the implementation on the service governance structure, and effect ongoing improvement in the quality service provided by L&T Finance Limited (erstwhile Family Credit Limited) from the experiences and feedback from customers.

“If at any point a conflict of interpretation/information between this Policy and any Regulations, Rules, Guidelines, Notification, Clarifications, Circulars, Master Circulars/ Directions by RBI arise then interpretation of such Regulations, Rules, Guidelines, Notification, Clarifications, Circulars, Master Directions issued by RBI shall prevail.”