



JANASEVA SAHAKARI BANK (BORIVLI) LTD.

BANK'S GRIEVANCE REDRESSAL POLICY

Approved in the Board Meeting Dated 30.06.2022.

(FOR PRIVATE CIRCULATION ONLY)

Document History:

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1. INTRODUCTION:

JANASEVA SAHAKARI BANK (BORIVLI) LTD. has a core philosophy of providing prompt and efficient customer service. The Bank believes that in the present scenario of competitive banking, excellence in customer is the most important tool for sustained business growth. Customer complaints are part of the business life of any corporate entity. This is more so for Banks because Banks are service organizations. As a service organization, customer service and customer satisfaction should be the prime concern of any Bank. The Bank believes that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones. This policy document aims at minimizing instances of customer complaints and grievance through proper service delivery and review mechanism to ensure a prompt redressal of customer complaints and grievance. The review mechanism should help in identifying shortcomings in product features and service delivery. Customer dissatisfaction would spoil Bank's name and image.

The Bank's policy on grievance redressal follows the under noted principles:

- a. Customers be treated fairly at all times.
- b. Complaints raised by customers are dealt with courtesy and on time.
- c. Customers are fully informed of avenues to escalate their complaints / grievances within the organization and their rights to alternative remedy, if they are not fully satisfied with the response of the Bank to their complaints.
- d. Bank will treat complaints efficiently and fairly as they can damage the Bank's reputation and business if handled otherwise.
- e. The Bank employees must work in good faith and without prejudice to the interest of the customer.

In order to make Bank's redressal mechanism more meaningful and effective, a structured system needs to be built up towards such end. The Grievance Redressal system would ensure that the redressal sought is just and fair and is permissible within the given frame-work of rules and regulation. The policy

document would be made available at all branches. The concerned employees should be made aware about the Complaint handling process.

2. BACKGROUND:

The Bank realizes that quick and effective handlings of complaints as well as prompt, corrective & preventive actions to improve processes are essential to provide excellent customer services to all segments of customers.

Through this Policy, the Bank will ensure that a suitable mechanism exists for receiving and addressing complaints from its customers / constituents with specific emphasis on resolving such complaints fairly and expeditiously, regardless of sources of the complaints.

3. IDENTIFYING COMPLAINTS:

A complaint is defined as,

- a. Any expression of dissatisfaction, whether oral or written and whether justified or not, about JANASEVA SAHAKARI BANK (BORIVLI) LTD's provision for or failure to provide a financial service and
- b. Must involve an allegation that the complainant has suffered, or may suffer, Financial loss, material inconvenience or material distress.

The customer complaint arises due to:

- i. The attitudinal aspects in dealing with customers
- ii. Inadequacy of the functions / arrangements made available to the Customers or gaps in standards of services expected and actual services rendered.

The customer is having full right to register his complaint, if he is not satisfied with the services provided by Bank. His complaint should be given in writing. A complaint box is available at all branches to enable customers to submit their grievances. The said complaint Box is required to be open on each month end by the Branch officials & accordingly dealt with the complaint, if any, within the allotted time frame, as per this policy. If customer's complaint is not resolved

within given time or if he is not satisfied with the solution provided by the Bank, he can approach the Banking Ombudsman with his complaint or other legal avenues available for grievances redressal.

4. SCOPE OF THE POLICY:

The policy will cover resolution of all complaints raised by customers on account of system intricacies, procedures, gaps in customer service, service charges etc. Redressal machinery is also applicable to complaints raised on account of credit information of customers. The grievance redressal mechanism will ensure that the customer issues are resolved expeditiously and effectively.

5. KEY ELEMENTS OF THE POLICY:

The Policy Document covers the following aspects:

- 1) Internal machinery to handle customer complaints / grievances.
- 2) Policy on Customer Service.
- 3) Branch Committee at Branch Office of the Bank.
- 4) Director's Executive Committee.
- 5) Mandatory Display of Requirements.
- 6) Resolution of Grievances.
- 7) Time Frame.

5.1 Internal Machinery to handle Customer complaints / grievances:

5.1.1 Branch (Level1):

As customers normally deal with the branches, it is likely that the complaints are lodged at the branch offices. The Branches Manager will thus be responsible for attending to complaints / grievances in respect of customer services at the branch level. He will be responsible for ensuring the satisfactory closure of all complaints received at the branches. A register of all complaints received will be maintained

and the summary of all complaint cases be reported in the Branch Manager's Monthly compliances certificate to Head Office.

In case the Branch Manager is not in a position to resolve the complaint completely or the customer is not satisfied with the resolution provided by the Branch Manager, then the customer will be provided with alternate channels to report the matter. Thus the Branch Manager will make provision for:

- a. Acknowledge all formal complaints (including complaints lodged through electronic means) within three working days, mentioning of proper Branch Inward Number along-with date of receipt of the complaint at Branch level and work to resolve it within a reasonable period, not exceeding 30 days (including the time for escalation and examination of the complaint by the highest ranking internal official responsible for grievance redressal). The 30 days period will be reckoned after all the necessary information sought from the customer is received;
- b. Provide aggrieved customers with the details of the Banking Ombudsman Scheme for resolution of a complaint, if the customer is not satisfied with the resolution of a dispute, or with the outcome of a dispute handling process;
- c. The Branch Head will try to resolve the complaints within specified time frames. As per the Policy, the complaints received at the Branch level should be resolved within 7 working days. The Branch head will also inform the complainant of the option to escalate his complaint up to the Banking ombudsman, if the complaint is not redressed within the pre-set time.
- d. Communication of the Bank's stand on any issue to the customer is a vital requirement, as therefore, if complaints received require some time for examination of issues involved, this will be conveyed to the customer.
- e. If the Branch Head feels that it is not possible at his / her level to solve the problem, he / she will refer the case to the Head Office for guidance and necessary action, under advice to the customer within 3 working days.

5.1.2 Appointment of Branch Officer to Handle Complaints and Grievances:

The Branch Officer will be responsible for the implementation of customer service and complaint handling for the entire Branch. The name and contact details of the Branch Officer will be displayed on branch notice boards.

Customers are advised to approach the Branch Head for any grievances / complaints in writing. If the complaint is not resolved at the branch level, the customer may approach the Executive Committee at the Registered Office of the Bank at 'Aravali Business Centre, Ramdas Sutrale Marg, Sodawala Lane, Borivali (West), Mumbai - 400092.

Based on instructions of Indian Banks' Association, our Bank has already put in place the internal machinery to handle customer complaints / grievances. The Branch Officer has been appointed for the Bank to handle complaints and provide appropriate solutions. The General Manager of the Bank is responsible for reporting to the Banking Ombudsman, in case of need.

5.1.3 Head Office (H.O) (Level 2):

The Head Office will try to resolve the complaints received at the Head Office either from the branch or directly from the customer, within the prescribed time frame (stated later in this policy).

If the Head Office is unable to satisfy the customer, such complaints will be referred to the Executive Committee at Head Office. The Head Office will refer the case to the Grievance Cell, i.e. Executive Committee, within 30 days from the date of receipt of the complaint by the Head Office.

5.1.4 Executive Committee at Head Office (LEVEL 3):

The Executive Committee be overseen by the Chairman of the Bank. The Executive Committee will try to resolve the case of complaints received at the Head Office either from the branch, Toll Free Number, via E-mail or directly from the customer or Head Office within the prescribed time frame (stated later in this Policy).

The General Manager will oversee the entire Grievance Mechanism in the Bank. The General Manager will evaluate the feedback on quality of customer service of the Bank. The General Manager will also review comments / feed-back on customer service and implementation of commitments to Customers.

The General Manager will be responsible to ensure that all regulatory instructions regarding customer service are followed by the Bank. Towards this, the General Manager will obtain necessary feedback from Head Office / Branch Heads / Department Heads.

5.1.5 Banking Ombudsman:

If the customer is not satisfied with the Bank's grievance redressal, he may approach the Banking Ombudsman at Office of the Banking Ombudsman (Maharashtra & Goa), C/o Reserve Bank of India, 4th Floor, RBI Byculla Office Building, Opp. Mumbai Central Railway Station, Byculla, Mumbai- 400 008. Their e-mail address is bomumbai@rbi.org.in & contact Number of Banking Ombudsman is 022-2302 2028 & Fax Number is 2302 2024.

5.2 Policy on Customer Services:

The Bank has put in place a policy on Customer Service to be adopted by all the staff of the Bank. This policy covers various aspects of customer service ranging from employee behavior, service at counters, products, other services offered, settlement of claims, customer information and guidance of customers, etc.

5.3 Branch Committee at a Branch of the Bank:

A Branch Committee has been formed at Branch level headed by the Director of the Bank. This committee would be responsible for compliance of a Policy incorporating the issues related to customer service in the Bank. The Committee would also examine any other issues having a bearing on the quality of customer service rendered. This committee requires to meet occasionally, & required to discuss on any issue of customer service, after receipt of the complaint at Branch Office end and reviews the quality of customer service at the branch and

examines issues requiring special attention & solving of the said complaint at the earliest.

The Branch level machinery has been encouraged to include a senior citizen customer as its member to provide suggestions and voice out their options. The complaint Box / register will be reviewed periodically by the Branch Officials.

5.4 Directors Executive Committee:

A monthly report of all complaints / grievances received from customers at the branches and a half yearly review of customer service at each branch is placed before the Directors Executive Committee of the Bank for information, consideration and recommendation to the Board of Directors. This Committee has the following functions:

Functions pertaining to Customer Service:

- a. Evaluate feed-back on quality of customer service received from various branches. The committee would also review comments / feed-back on customer service and implementation of commitments in the Code of Bank's Commitments to Customers received from BCSBI.
- b. The Committee to ensure that all regulatory instructions regarding customer service are followed by the Bank.
- c. The committee also would consider unresolved complaints / grievances referred to it by functional heads responsible for redressal and offer their advice.

5.5 Mandatory display requirements:

It is mandatory for the Bank to provide:

- a. Appropriate arrangement for receiving complaints and suggestions.
- b. The name, address and contact number of General Manager.
- c. Contact details of Banking Ombudsman of the area.
- d. Code of Banks commitments to customers / Fair Practice code.

- e. The appropriate arrangement for receiving complaints and suggestions which includes Complaint and suggestion box which are provided at branches, Bank's email id, if any.

5.6 Resolution of Grievance:

The Branch Manager is responsible for the resolution of complaints / grievance in respect of customer service by the Branch and he would be responsible for ensuring closure of all complaints received at the branches. It is his foremost duty to see that the complaint should be resolved completely to the customer's satisfaction and if the customer is not satisfied, then he should be provided with alternate avenues to escalate the issue. If the Branch Manager feels that it is not possible at his level to solve the problem, he can refer the case to Head Office for guidance, after providing full details of the case along-with his recommendation thereon. Similarly, if Head Office finds that they are not able to solve the problem; such cases may be referred to the Executive Committee of the Board.

5.7 Time Frame:

Complaint has to be seen in the right perspective because they indirectly reveal a weak spot in the working of the Bank. Complaint received should be analyzed from all possible angles. Accordingly, specific time schedule is set up for handling complaints and disposing them at all levels including branches and Head Office. Branch Manager should try to resolve the complaint within specified time frames, decided by the bank, as under:

- a. The complaints received at the Branch should be resolved / escalated within 7 working days from the date of receipt of the same, at Branch Office.
- b. The complaints received at the Head Office should be resolved / escalated within 7 working days from the receipt of the same at Head Office.
- c. Any Complaints received at the Director's Executive Committee at Head Office i.e. via Customer visits, bank's email, Toll free number, if any as well as matter escalated from branches / Head Office should be resolved /

escalated within 30 days from the date of receipts of the same at Head Office.

- d. The General Manager will review comments / feed-back on customer service and implementation of commitments to Customer and will also deal with unresolved complaints / grievance referred to him / her and ensure that the matter stands resolved within 30 working days from the receipt of the complaint of the same, at Head Office.

Communication of the Bank's stand on any issue to the customer is a vital requirement. Complaints received which would require some time for examination of issues involved should invariably be acknowledged promptly.

Branch must send action taken report on complaints received to the Head Office at the end of every month.

6. Interaction with customer:

The Bank recognizes that customer's expectation / requirement / grievances can be better appreciated through personal interaction with customers by bank's staff. Structured customer meets, will give a message to the customers that the cares for them and values their feedback / suggestions for improvements in customer service. Many of the complaints arise on account of lack of awareness among customers about Bank services and such interactions will help the customers appreciate banking service better. As, for the Bank, the feedback from customers would be valuable for providing services better & to meet customer requirements.

7. Sensitizing Operating Staff on Handling Complaints:

Staffs are properly trained for handling complaints and to win customer confidence. Imparting soft skills required for handling irate customer is made an integral part of the training programs. We are dealing with people and hence difference of opinion and areas of friction can arise. With an open mind and a smile on the face, we should be able to win the customer's confidence. It is the responsibility of the Branch officer to ensure that internal machinery for handling complaints / grievances operates smoothly and efficiently at all levels.

Resolved that draft customer grievance redressal policy of the Bank as placed before the committee and initiated by the Chairman of the committee for the purpose of identification, be and is hereby agreed for adoption by the Bank and recommended to the Board for approval.