



Customer Grievance Redressal Policy

History of Revisions

Version	Summary of Revisions	Date of Approval
2.0	Regulatory – to comply with IRDAI requirement and changes proposed by Management	23-Dec-25
1.9	Regulatory - to comply with RBI IRAR observation.	28-Mar-24
1.8	Changes proposed by the management	28-July-23
1.7	Regulatory Changes	28-Jan-22
1.6	Regulatory Changes	29-Apr-21
1.5	Annual Review	09-Nov-20
1.4	Annual Review	07-Nov-19
1.3	Business Unit proposed Changes	01-Nov-18
1.2	Business Unit proposed Changes	04-May-17
1.1	Policy Formulation	04-Sep-16

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1. Preamble

1.1 Objective of the Policy

The objective of this Policy is to enable Equitas Small Finance Bank Limited (“ESFB” or “the Bank”) to address Customer Complaints, Grievances and Redressal in an expeditious manner in line with regulatory guidelines.

1.2 Scope of the Policy

This Policy covers all products and services of the Bank and is applicable to all the employees and the customers of the Bank.

2. Regulatory Framework - Applicable Regulations

2.1 [Reserve Bank of India \(Small Finance Banks – Responsible Business Conduct\) Directions, 2025](#)

2.2 [Reserve Bank - Integrated Ombudsman Scheme dated November 12, 2021](#)

2.3 [RBI Circular - Strengthening of Grievance Redress Mechanism in Banks dated January 27, 2021.](#)

2.4 [Master Direction - Reserve Bank of India \(Internal Ombudsman for Regulated Entities\) Directions dated December 29, 2023.](#)

2.5 IRDAI Circular on Guidelines for Grievance redressal by Insurance Companies dated July 27, 2010



Guidelines on
Grievance Redressal

3. ESFB Policy framework

3.1 Principles of Grievance Redressal

The Bank’s policy on Grievance Redressal follows the below principles:

- a. Customers are treated fairly at all times.
- b. The employees of the Bank will work in good faith and without prejudice to the Interests of the customer.
- c. Complaints raised by customers are dealt with courteously and within the timeline prescribed in this Policy.
- d. Dealing with all complaints efficiently and fairly.
- e. Keeping the customers completely informed of avenues to escalate their complaints/grievances within the organization and their rights to alternative remedies, if they are not satisfied with the response provided by the Bank.

3.1.1 Customer complaints

“Complaint” means a representation in writing or through other modes alleging deficiency in service on the part of the Bank and seeking relief thereon. (as defined in the RBI Master Direction on Internal Ombudsman for Regulated entities, 2023)

Customer complaints arise due to

- a. Inadequacy of the functions/ arrangements made available to the customers.
- b. Gaps in standards of services expected versus actual services rendered.
- c. Attitudinal aspects in dealing with customers.

The customer has the right to register his/her complaint if he/she is not satisfied with the services provided by the Bank. The customer can give his/her complaint in writing, orally, through the Bank’s website or over telephone. If the customer complaint is not resolved within 30 days of making a complaint or if he/she is not satisfied with the solution provided by the Bank, he/she can approach the Banking Ombudsman with his/her complaint or pursue other legal avenues available for grievance redressal.

3.2 Internal Machinery to handle Customer complaints/ grievances

3.2.1 Customer Service Committee of the Board

In line with regulatory requirements, the Bank will constitute a Customer Service Committee of the Board (CSCB) and include experts and representatives of customers as invitees for obtaining inputs on Grievance Redressal practices. The inputs will be considered in formulating policies, strengthening the corporate governance structure pertaining to Grievance Redressal and also to bring about ongoing improvements in the quality of customer service provided by the Bank.

Role of the Customer Service Committee:

The Customer Service Committee of the Board will address the following: -

- To enable the Bank to formulate policies for improving customer service.
- To oversee the implementation of customer service initiatives.
- To review customer grievances and analyze root causes of complaints.
- To ensure compliance with regulatory guidelines.
- To recommend changes to systems/procedures for enhanced service quality.
- To carry out annual survey of depositor satisfaction and support in tri-ennial audit of customer service-related activities.
- To determine the structure of emoluments, facilities and benefits accorded to the Internal Ombudsman / Deputy Internal Ombudsman.

The Committee will also examine any other issues having a bearing on the quality of customer service rendered. The Committee will meet at least once every quarter, and more frequently if required, to review performance metrics and significant developments related to customer service.

3.2.1 Standing Committee on Customer Service

The Standing Committee on Customer Service will be chaired by the Executive Director (ED) of the Bank. In addition to at least two to three senior executives of the Bank, the Committee may also invite two non-officials to enable independent feedback on the quality of customer service rendered by the Bank.

This Committee would comprise of the below members:

- i) ED, Chairman
- ii) Head – Assets
- iii) Head – Liabilities
- iv) Head - Strategy, Investor Relations, BI, Analytics & Customer Experience
- v) Head – Operations
- vi) Chief Risk Officer
- vii) Head – Process & Quality Assurance
- viii) Head – Marketing, Brand & Corporate communication
- ix) Chief Technology Officer
- x) Chief Compliance Officer and
- xi) Any other senior officer as may be nominated by MD for addition from time to time.

In the absence of ED, the members present will elect one of themselves to chair the Meeting. The quorum will be minimum of three members, and the meetings will be conducted every quarter.

The committee will have the following functions:

- To evaluate feedback from customers and analyze complaint trends.
- To ensure proper implementation of the Bank's policies / procedures and Bank's commitment to customers in line with Regulatory guidelines and by seeking feedback from Nodal Officers.
- To monitor the functioning of customer grievance redressal mechanisms.
- To monitor unresolved complaints that are escalated, to improve grievance redressal efficiency.
- To submit its report to the Customer Service Committee of the Board at quarterly intervals.
- To serve as a link between the Bank and customers to improve service standards.

3.2.2 Nodal Officer and other designated officials to handle complaints and grievances.

The Nodal Officer will be responsible for the implementation of this policy. The Nodal officers at Head office and at Zonal/Regional offices will handle complaints/grievances in respect of branches falling under their control as given below.

Head Office: Head – Grievance Redressal

Zonal / Regional Office: Zonal Head

The name and contact details of Nodal officer (s) will be displayed on the notice boards of branches.

3.2.4 Internal Ombudsman Scheme

The Bank will implement the Internal Ombudsman Scheme as per extant guidelines of RBI.

The Internal Ombudsman (IO) will be an independent authority, who is responsible for reviewing complaints that are partly or wholly rejected by the Bank. This is to strengthen the internal grievance redressal system and to ensure that the complaints of customers are redressed at the highest level of the Bank's grievance redressal mechanism; and to minimize the need for the customer to approach other forums for redressal.

The IO will be a permanent invitee to the meetings of the Customer Service Committee of the Board. The IO will furnish reports on his/her activities to the Customer Service Committee of the Board at quarterly intervals. The Bank will also periodically report to RBI as per the requirements stated in the scheme.

The Bank may appoint more than one Internal Ombudsman depending on the volume of complaints received, to ensure continuity of operations during the absence of the Internal Ombudsman. While appointing an additional Internal Ombudsman, the Bank will consider factors such as diversity of experience of the incumbent to deal with different types of cases and will also clearly define the jurisdiction of each Internal Ombudsman.

The Bank may also appoint one or more Deputy Internal Ombudsman, depending on the volume of complaints received, who would assist the Internal Ombudsman in the judicious disposal of the complaint.

The Bank will ensure that all complaints that are partly or wholly rejected by the Bank's internal grievance redressal mechanism are auto- escalated to the Internal Ombudsman for a final decision. Any complaints pending for resolution beyond 20 days of receipt will be auto-escalated to the Internal Ombudsman.

The Bank will also comply with the other directions issued by RBI regarding the appointment and functioning of the Internal Ombudsman from time to time.

3.3 Mandatory display requirements

In each branch of the Bank, the following will be displayed:

- a. Procedure for receiving complaints and suggestions from customers.
- b. The name, address and contact number of Nodal Officer(s).
- c. Contact details of Banking Ombudsman of the area.
- d. Code of Bank's Commitments to Customers/Fair Practice code.
- e. Bank's Toll - Free Number(s).

3.4 Resolution of Grievances

3.4.1 Branch Manager will be responsible for the resolution of complaints/grievances in respect of customer service by the branch. He / She will be responsible for ensuring closure of all complaints received at the branches. It will be his/her foremost duty to ensure that the complaints are resolved completely to the customer's satisfaction and if the customer is not satisfied, then he/she will be provided with alternate avenues to escalate the issue. If the branch

manager feels that it is not possible at his/her level to solve the complaint, he/she will refer the case to Zonal Office/Nodal Officer for guidance. Similarly, if Zonal office/Nodal Officer finds that they are not able to solve the complaint; such cases will be referred to the Principal Nodal Officer at Head office.

All complaints will be entered into the centralized system and will be accessible to all line officials including the top management for initiation of immediate remedial action for redressal. The comments of the top management will be available to all the relevant staff.

An enquiry/query will not be treated as a complaint. However, if a query is not responded to properly, it may become a complaint.

3.4.2 Time frame

The complainant can lodge complaints through multiple channels, viz. phone banking, Bank's Website, e-mails, letters and complaint forms at branch level.

Communication of the Bank's stand on any complaint raised by a customer is vital. Complaints received will be acknowledged promptly and the customer will be informed of the approximate time of resolution by the Bank.

All efforts will be made to resolve each complaint received by the Bank within the timeframe. All pending complaints beyond Turnaround Time (TAT) will be reported to key stake holders periodically.

However, where the Bank is dependent on getting information from sources outside the Bank, such as other banks, agencies that are not under contractual obligation with the Bank etc., the Turnaround Time will commence from the time, other banks or agencies have given their feedback to the Bank on the queries raised.

Turnaround Time for Grievance Redressal

1. Grievances that can be directly resolved by the Grievance Redressal Team shall be resolved within 7 calendar days from the date of receipt.
2. All other general complaints shall be addressed and resolved within 14 calendar days from the date of receipt.
3. Grievances which require detailed investigations– 30 calendar days from the date of receipt.
4. For transaction-related disputes, the Turnaround Time will follow the applicable regulatory guidelines, including:

1. The RBI Circular on Harmonization of TAT, and
2. Scheme-specific timelines (e.g., Visa, Mastercard, NPCI),

with an additional 4 calendar days for Quality Check and to adhere to the Internal Ombudsman (IO) referral processes.

Refunds to customers will be processed within the regulatory timelines as prescribed.

If the customer's complaint is not resolved within 30 days or the customer is not satisfied with the resolution provided by the Bank, he / she can appeal to the Banking Ombudsman, RBI.

3.5 Interaction with customers

The Bank believes that the customer's expectation/requirement/grievances can be better addressed through interaction with customers. To ensure customer connect, structured Customer visits may be planned by the Bank to gather their feedback/suggestions for improvement in service. Since customer complaints may arise due to lack of awareness about the services rendered by the Bank, regular interactions with the Bank will help the customers. As for the Bank, the feedback from customers is a valuable input for revisiting its products and services to meet customer requirements/ expectations.

3.6 Sensitizing operating staff on handling complaints

The Bank Staff will be trained adequately to handle complaints/grievances. Staff will be trained to address customer complaints/grievances with utmost courtesy and respect. The soft skills required for handling irate customers will be an integral part of the staff training programs. It will be the responsibility of the Nodal Officer to ensure that the internal mechanism for handling complaints / grievances smoothly and efficiently is established at all levels. The Nodal Officer may provide feedback on training needs of staff at the appropriate level to the HR department.

3.7 Dealing with Complaints and improving Customer Relations

3.7.1 Complaints/suggestions box

Complaints/suggestions box will be provided at each branch of the Bank. Further, at every branch of the Bank, a notice will be displayed requesting the customers to meet the branch manager if their grievances remain unaddressed.

3.7.2 Complaint Book /Register/ E-Register

Complaint book will be made available in the branches, so designed as to instantly provide acknowledgement to the customers and an intimation to the Controlling Office.

Branches will maintain a separate Complaint register in the prescribed format for entering all the complaints/grievances received by them directly or through other channels from customers.

The complaint register maintained by branches will be scrutinized by the Regional Manager concerned during his periodical visit to the branches and his observations / comments will be recorded in the respective visit reports.

Instead of manual registers as above, the Branches may maintain such registers in electronic form.

3.7.3 Complaint Form

Complaint form, along with the name of the Nodal Officer for complaint redressal, will be made available on the homepage of the Bank's website to facilitate complaint submission. The complaint form will also indicate that the first point for redressal of complaints is the Bank itself and that complainants may approach the Banking Ombudsman only if the complaint is not resolved at the Bank level within a month.

Similar information will be displayed on the boards put up in all the branches of the Bank to indicate the name and address of the Banking Ombudsman. In addition, the name, address and telephone numbers of the Controlling Authority of the Bank to whom complaints can be addressed will also be displayed prominently.

The Bank will ensure that redressal of complaints emanating from rural areas and those relating to financial assistance to Priority Sector and Government's Poverty Alleviation Programmes also form part of its grievance redressal process.

3.7.4 Analysis and Disclosure of Complaints

3.7.4.1 The statement of complaints and its analysis and unimplemented awards of the Banking Ombudsman will be disclosed along with the financial results as per the recommendation of the Committee on Procedures and Performance Audit on Public Services (CPPAPS).

The high severity complaints will be analyzed to remedy the causes and to avoid recurrence of complaints of similar nature in future.

The Customer Service Committee will place a statement of complaints before the Board along with an analysis of the complaints received. The complaints will be analyzed:

- a. To identify customer service areas in which the complaints are frequently received.
- b. To identify frequent sources of complaint.
- c. To identify systemic deficiencies; and
- d. For initiating appropriate action to make the grievance redressal mechanism more effective.

3.7.4.2 The Bank will disclose the details as prescribed in the applicable regulations, along with its financial statements.

3.8 Grievances Redressal Mechanism

3.8.1 For Banking products:

3.8.2 In case a customer feels that there is deficiency in the service provided to him/her or the Bank has not provided any of the services as promised, the customer can exercise any of the following options:

- Call the Bank's customer care toll-free number.

- Contact Bank's Branch: The customers may contact the respective branch or the Branch Manager for immediate redressal.
- Complaint forms are available at all the branches, which can be used by customers to register their complaints
- Register a grievance at our website: <https://equitas.bank.in/>
- Write to customerservice@equitasbank.com

Write to us: Equitas Small Finance Bank Limited, 4th Floor #769, Spencers Plaza Mall, Anna Salai, Chennai - 600002

Such grievances reported in the system will be centrally tracked and monitored for effective closure.

3.8.3 Escalation matrix offered to customers to redress their grievance:

The Bank is committed to delivering high-quality customer service and ensuring that grievances are resolved in a fair, transparent, and timely manner. The Bank follows a structured grievance redressal process comprising multiple levels of escalation. However, customers may choose to approach the Banking Ombudsman at any stage if they are not satisfied with the resolution provided by the Bank.

Level 1: Branch / Customer Support Team

- Customers can register their complaints or share feedback through the following channels:
- Visit the nearest branch and contact the Branch Manager or Branch Operations Manager.
- Use the "Contact Us" link on our website.
- Log in through Internet Banking or Mobile Banking.
- Call our Toll-Free Number: 1800 103 1222.
- Email us at customerservice@equitasbank.com

Turnaround Time (TAT): Complaints will be addressed within 14 calendar days from the date of receipt.

Level 2: Nodal Officer

If the customer is not satisfied with the response at Level 1 or if the issue remains unresolved within the stipulated TAT, the complaint may be escalated to the Nodal Officer:

- Email: nodalofficer@equitasbank.com (Contact details are available on the website of the Bank and at all branches.)
- TAT: Response will be provided within 7 calendar days from the date of escalation to Level 2.

Level 3: Principal Nodal Officer (PNO)

If the issue is still unresolved or if the customer is not satisfied with the resolution at Level 2, it can be further escalated to the Principal Nodal Officer:

- Email: pno@equitasbank.com

TAT: Resolution will be provided within 7 calendar days from the date of escalation to Level 3.

Level 4: Banking Ombudsman

If the customer is not satisfied with the resolution provided at any level, or if the Bank fails to respond within the timelines specified under Clause 3.8.4 below, they may approach the Banking Ombudsman under the Reserve Bank - Integrated Ombudsman Scheme.

The Ombudsman can be approached at any stage of the complaint process, without necessarily exhausting all levels of escalation within the Bank. Below are the contact details:

Online Complaint	Letter to BO	Information for logging a complaint: RBI toll-free
https://cms.rbi.org.in	Reserve Bank of India, 4 th Floor, Sector 17, Chandigarh - 160017	14448 Time: - 9:30 am to 5:15 pm

3.8.4 Below are the stipulations for filing a complaint with Banking Ombudsman

a) The complainant had, before making a complaint under the Scheme, made a written complaint to the Bank and -

- (i) the complaint was rejected wholly or partly by the Bank, and the complainant is not satisfied with the reply; or the complainant had not received any reply within 30 days after the Bank received the complaint; and
- (ii) the complaint is made to the Ombudsman within one year after the complainant has received the reply from the Bank to the complaint or, where no reply is received, within one year and 30 days from the date of the complaint.

(b) the complaint is not in respect of the same cause of action which is already

- (i) pending before an Ombudsman or settled or dealt with on merits, by an Ombudsman, whether or not received from the same complainant or along with one or more complainants, or one or more of the parties concerned;
- (ii) pending before any Court, Tribunal or Arbitrator or any other Forum or Authority; or, settled or dealt with on merits, by any Court, Tribunal or Arbitrator or any other Forum or Authority, whether or not received from the same complainant or along with one or more of the complainants/parties concerned;

(c) the complaint is not abusive or frivolous or vexatious in nature;

(d) the complaint to the Bank was made before the expiry of the period of limitation prescribed under the Limitation Act, 1963, for such claims;

(e) the complainant provides complete information as specified in clause 11 of the Reserve Bank – Integrated Ombudsman Scheme;

(f) the complaint is lodged by the complainant personally or through an authorised representative other than an advocate unless the advocate is the aggrieved person.

Explanation 1: ‘Written complaint’ will include complaints made through other modes where proof of having made a complaint can be produced by the complainant.

Explanation 2: A complaint in respect of the same cause of action does not include criminal proceedings pending or decided before a Court or Tribunal or any police investigation initiated in a criminal offence.

The first point for redressal of complaints will be the Bank itself. The complainants may approach Banking Ombudsman only if the complaint is not resolved at the Bank level within a month.

The customers can directly take up the complaints, if he/she is not satisfied with the product/services, with the Managing Director and CEO of the Bank. The customer can also write to the Managing Director if he/she is unhappy with the service rendered by the Bank. The contact details of the MD are as follows: md@equitasbank.com.

3.8.5 Grievance Redressal mechanism – Insurance Complaints

The Bank will establish a comprehensive Grievance Redressal mechanism to address customer complaints, including those related to insurance services, in compliance with the Insurance Regulatory and Development Authority of India (IRDAI) guidelines. The Bank will put in place a structured escalation matrix to ensure timely and effective resolution of grievances.

Level 1: Branch-Level Resolution

- **Action:** Lodge your complaint at your nearest branch or via:
 - **Toll-Free:** 1800 103 1222
 - **Email:** customerservice@equitasbank.com
 - **Online:** <https://equitas.bank.in/register-your-feedback/>
- **TAT:** Complaint to be acknowledged within 3 days and resolved within 14 calendar days.

Level 2: Nodal Officer (if unresolved at Level 1)

If the customer is not satisfied with the response at Level 1 or if the issue remains unresolved within the stipulated TAT, the complaint may be escalated to the Nodal Officer.

- **Contact:**
 - **Officer:** Head – Grievance Redressal
 - **Email:** nodalofficer@equitasbank.com
 - **Phone:** 044-40048570
 - **Address:** 4th Floor #769, Spencers Plaza Mall, Anna Salai, Chennai – 600002

Level 3: Principal Nodal Officer

If the issue is still unresolved or if the customer is not satisfied with the resolution at Level 2, it can be further escalated to the Principal Nodal Officer.

- **Contact:**
 - Officer: Head- Customer service
 - **Email:** pno@equitasbank.com
 - **Phone:** 044-40048560
 - **Address:** 4th Floor #769, Spencers Plaza Mall, Anna Salai, Chennai – 600002

- **Level 4: Escalation to IRDAI (Appellate Authority)**

If the customer is not satisfied with the resolution provided at any level, or if the Bank fails to respond within the specified timelines, the customer may approach the Insurance Ombudsman under IRDAI (Protection of Policyholders' Interests) Regulations, 2017 & Insurance Ombudsman Rules, 2017.

Below are the contact details:

- **Online Portal:** Bima Bharosa (IGMS) <https://bimabharosa.irdai.gov.in/>
- **Email:** complaints@irdai.gov.in
- **Toll-Free:** 155255 / 1800 4254 732
- **Postal Address:**

The General Manager,
Policyholder's Protection & Grievance Redressal Department,
IRDAI, Sy. No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032

3.9 Internal Audit of Grievance Redressal Processes

The Bank's Internal Audit department will conduct audit on a yearly basis covering the aspects pertaining to customer service and the implementation of Internal Ombudsman Scheme. The scope of the internal audit will exclude any assessment of the correctness of decisions taken by the Internal Ombudsman.

4. Provisions in policy over and above but in consonance with RBI guide lines - None

5. Changes to the Policy

Clauses 1.1, 1.2, 3.1 c, 3.1.1, 3.2.1, 3.2.2, 3.2.3, 3.2.4, 3.4.2, 3.7.3, 3.7.4.2, 3.8.3, 3.8.5 and 3.9.

Glossary

BO- Banking Ombudsman

CPPAPS - Committee on Procedures and Performance Audit on Public Services.

CSCB - Customer Service Committee of the Board

ED - Executive Director

IO- Internal Ombudsman

IRDAI - Insurance Regulatory and Development Authority of India

NPCI – National Payments Corporation of India
PNO - Principal Nodal Officer
TAT - Turnaround Time

6. Periodicity of Review of the Policy

The Board will review this policy within 18-24 months of the previous review or at such intervals as may be required considering the regulatory and business exigencies.

Author of the Policy	Customer Service
Reviewer of the Policy	Compliance
Name of Committee which recommended to the Policy Formulation Committee of the Board	Executive Policy Formulation Committee
Date of Board Approval	December 23, 2025
Date of Next Review	18-24 months from the date of Board approval / previous review