



PREAMBLE

OBJECTIVE OF THE POLICY

The objective of this Policy is to provide a framework, to enable Equitas Small Finance Bank to address Customer Complaints, Grievances and Redressal through service delivery.



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SCOPE OF THE POLICY

a. This policy will cover the roles and responsibilities of Equitas Small Finance Bank (ESFB or “ Bank”) in creating a structured system to ensure the Redressal mechanism to be ‘just’ fair’ and ‘permissible’ within the given framework of rules and regulations.

b. This policy enumerates the rights of customers to be completely aware of the avenues to escalate their complaints/grievances within the organization. and about their rights to opt for alternative remedies, if they are not satisfied with the response or resolution provided by the Bank to their complaints

c. This policy lists the obligations of the Bank towards observing the principles of Grievance Redressal.

ESFB POLICY FRAMEWORK



2.1 PRINCIPLES OF GRIEVANCE REDRESSAL

The Bank's policy on Grievance Redressal follows the under noted principles.

1. Customers be treated fairly at all times
2. The Bank employees will work in good faith and without prejudice to the Interests of the customer.
3. Complaints raised by customers are dealt with courteously and on time
4. Bank will deal with all complaints efficiently and fairly
5. Customers are 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 to their complaints.

2.1.1 CUSTOMER COMPLAINTS

Customer Complaints arise due to

1. Inadequacy of the functions/ arrangements made available to the customers
2. Gaps in standards of services expected Vs actual services rendered.
3. Attitudinal aspects in dealing with customers.

The customer has full right to register his/her complaint if he/she is not satisfied with the services provided by the Bank. Customer can give his/her complaint in writing, orally, through Bank's website or over telephone. If 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 Banking Ombudsman with his/her complaint or pursue other legal avenues available for grievance redressal.

2.2 INTERNAL MACHINERY TO HANDLE CUSTOMER COMPLAINTS/ GRIEVANCES

2.2.1 Customer Service Committee of the Board

The Customer Service Committee of the Board will be responsible for formulation of a Comprehensive Customer Grievance handling system, to provide excellent customer service. The Committee will also examine issues pertaining to the quality of customer service rendered. This Committee will also review the functioning of Standing Committee on Customer Service.

2.2.2 Standing Committee on Customer Service

The Standing Committee on Customer Service will be chaired by the Managing Director of the Bank. Besides two to three senior executives of the Bank, the committee will also have two eminent non-executives drawn from the public as members. The committee will have the following functions.

1. Evaluate feedback on quality of customer service received from various quarters like customer service meetings held at branches, standing committee meetings and feedback / reviews from online channels of the bank.
2. The Committee will seek feedback from the Nodal Officers on compliance with regulatory guidelines related to customer service and grievance handling procedures.
3. The Committee will also consider unresolved complaints/grievances referred by functional heads responsible for redressal, and offer their advice.
4. The Committee will submit its report to the Customer Service Committee of the Board at quarterly intervals.

2.2.3 Nodal Officer and other designated officials to handle complaints and grievances

The Nodal Officer will be responsible for the implementation of customer service and complaint handling for the entire Bank. The Nodal officers at Head office and at Zonal/Regional offices to handle complaint/grievances in respect of branches falling under their control are given below.

Head Office: Head Customer Service

Zonal / Regional Office: Zonal Head

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

2.2.4 The bank has implemented 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 shall 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 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 incumbents 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 quality disposal of the complaint. The Bank will also comply with the other directions issued by RBI regarding the appointment and functioning of Internal Ombudsman from time to time

2.3 MANDATORY DISPLAY REQUIREMENTS

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

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

2.4 RESOLUTION OF GRIEVANCES

2.4.1 Branch Manager is 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 is his/her foremost duty to see 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 in the centralized system and it 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 properly it may become a complaint.

2.4.2 Time frame

Complaint received will be analyzed from all possible angles. The complainant can lodge complaints through multiple channels, viz. phone banking, Bank's Website, e-mails, letters and complaint form at branch level.

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

All efforts will be made to resolve each complaint received by the Bank within the timeframe fixed internally. All pending complaints beyond Turnaround Time (TAT) will be reported to the Head Office at monthly intervals.

However, where the Bank is dependent to get information from sources outside the Bank, such as other banks, agencies that are not under contractual obligation to 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.

The table below states the detailed timelines.

Grievance Redressal Timelines	
Category of Grievances	Turn Around Time
Acknowledgement to be sent within 24 hours	
Grievances that can be directly resolved by the Grievance Redressal team	3 working days maximum
Grievances requiring investigations related to Field/Sales/Mis selling of products etc	7 working days maximum
Grievances related to external Agencies/Other banks/ Third party products/ Services	Upto 15 working days
Grievances which require technology changes to resolve or which requires investigations related to suspected fraudulent activities / malpractices or which involves recovery of dues etc..	Upto 30 days

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

2.5 INTERACTION WITH CUSTOMERS

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

To this effect, the concept of Welcome Calls for New to Bank (NTB) customers has been introduced. As part of this initiative, NTB customers are called to welcome them and express our gratitude to him/her, for having chosen us as his/her banking partner. This practice helps ascertain their experience in starting a new relationship with the bank. It also serves as an opportunity for ESFB to ascertain its current service levels.

2.6 SENSITIZING OPERATING STAFF ON HANDLING COMPLAINTS

Staffs will be trained adequately for handling complaints/grievances. Staffs will be trained to address to a customer complaint/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 will give feedback on training needs of staffs at the appropriate level to the HR department.

2.7 DEALING WITH COMPLAINTS AND IMPROVING CUSTOMER RELATIONS

2.7.1 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.

2.7.2 Complaint Book /Register

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

Branches will maintain a separate complaints register in the prescribed format given 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 concerned Regional Manager during his periodical visit to the branches and his observations / comments will be recorded in the relative visit reports.

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

2.7.3 Complaint Form

Complaint form, along with the name of the Nodal Officer for complaint redressal, will be made available in the homepage of the bank website itself to facilitate complaint submission by customers. 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 in the boards put up in all the bank branches 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 given prominently

2.7.4 Analysis and Disclosure of Complaints

2.7.4.1 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

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

2.7.4.2 Bank will disclose the following brief details along with their financial results

Sr. No	Particulars	Previous year	Current year
Complaints received by the bank from its customers			
1	Number of complaints pending at beginning of the year		
2	Number of complaints received during the year		
3	Number of complaints disposed during the year		
3.1	Of which, number of complaints rejected by the bank		
4	Number of complaints pending at the end of the year		
Maintainable complaints received by the bank from OBOs			
5	Number of maintainable complaints received by the bank from OBOs		
5.1	Of 5, number of complaints resolved in favour of the bank by BOs		
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by BOs		
5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the bank		
6	Number of Awards unimplemented within the stipulated time (other than those appealed)		
Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2006 and covered within the ambit of the Scheme.			

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% Increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					
Previous Year					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					

2.8 GRIEVANCES REDRESSAL MECHANISM

2.8.1 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: www.equitasbank.com
- 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 are centrally tracked and monitored for effective closure.

2.8.2 Escalation matrix offered to customers to redress their grievance:

Level 1:

Customer may approach the Branch Manager / Branch Operations Manager to register / complaints. Customers may also register their feedback / complaints website through the "Contact us" link or Internet banking or mobile banking. They may contact us at our Toll Free Number 1800 103 1222. Asset customers may contact us at our Toll Free Number 1800 103 2977 or write to us through the email address: customerservice@equitasbank.com

Level 2:

If the complaint is not resolved to the customers satisfaction or within the stipulated TAT by Level1, customers may write to the Nodal officers (nodalofficer@equitasbank.com) (as per details displayed in the website and in branch).

Level 3:

if the complaint is not resolved or if the customer is not satisfied with the resolution provided within 7 working days, customer can escalate the complaint to the Principal Nodal Officer (PNO) by writing to pno@equitasbank.com

Level 4:

If still the customer is not satisfied with the resolution provided by the PNO and/or in case the customer has not received a satisfactory response within 30 days, customer may approach the Banking ombudsman. The details of the ombudsman are available on the website of the bank.

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

2.8.3 BELOW ARE THE STIPULATIONS FOR FILING A COMPLAINT WITH BANKING OMBUDSMAN

2.8.3.1 a) The complainant had, before making a complaint under the Scheme, made a written complaint to the Regulated Entity concerned and-

(i) The complaint was rejected wholly or partly by the Regulated Entity, and the complainant is not satisfied with the reply; or the complainant had not received any reply within 30 days after the Regulated Entity received the complaint; and

(ii) The complaint is made to the Ombudsman within one year after the complainant has received the reply from the Regulated Entity 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 Regulated Entity 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 Scheme;

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

Explanation 1: For the purposes of sub-clause (2)(a), 'written complaint' shall include complaints made through other modes where proof of having made a complaint can be produced by the complainant.

Explanation 2: For the purposes of sub-clause (2)(b)(ii), 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 is 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 is as follows: md@equitasbank.com

Thank you!