

POLICY DOCUMENT

ON

GRIEVANCE REDRESSAL

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1. INTRODUCTION

The Jain Sahakari Bank Ltd (JSBL) has a core philosophy of providing prompt and efficient customer service . The Bank believes in excellence in customer is the most important tool for sustained business growth. This policy documents aims at minimizing instances of customer complaints and grievance through a proper service delivery and review mechanism to ensure a prompt redressal of customer complaints and grievance.

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

- Customers be treated fairly at all times.
- Complaints raised by customers are dealt with courtesy and on time
- 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.
- Bank will treat all complaints efficiently and fairly as they can damage the Bank's reputation and business if handled otherwise.
- The bank employees must work in ggod faith and without prejudice to the interest of the customer.

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 regulations. 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 handling of complaints as well as prompt corrective & preventive actions to improve processes are essential to provide excellent customer service 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 COMPLAINT S

A complaint is defined as

- 1) Any expression of dissatisfaction, whether oral or written and whether justified or not , about The Jain Sahakari Bank Ltd ' s provision for or failure to provide a financial service and
- 2) 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:

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

The customer has full right to register his complaint if he is not satisfied with the services provided by the Bank. His complaint should be given in writing. A complaint book is available at all branches to enable customers to record their grievances. 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 grievance 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) Customer Service Committee at each Branch of the Bank
- 4) Directors Planning, Business Development, Communications & Marketing Committee
- 5) Mandatory Display of Requirements
- 6) Resolution of grievances
- 7) Time frame

5.1 Internal Machinery to handle Customer complaints / grievances:

Branch (Level 1)

As customers normally deal with the branches, it is likely that the complaints are lodged at the branch office. The Branch Manager will thus be responsible for attending to complaints /grievances in respect of customer service 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 reported in the Branch Head's Monthly compliance certificate to their Group Heads.

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 provisions for:

- ❖ Acknowledge all formal complaints (including complaints lodged through electronic means) within three working days 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;
- ❖ 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;

The Branch Head will try to resolve the complaints within specified time frame. 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 upto the Banking ombudsman, if the complaint is not redressed within the pre-set time

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 .

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 Group Head for guidance and necessary action under advice to the customer within 3 working days.

Level II Head Office

Chief Executive Officer will try to resolve the complaints received from branch or directly from customer within 7 days from the date of receipt of the complaint.

If Chief Executive Officer is unable to solve the issue he will take up the matter to the next forthcoming Board meeting.

The Chief Executive Officer will evaluate the feedback on quality of customer service of the bank and will review comment / feedback on customer service and implementation of commitment of customer

Appointment of Nodal Officer to Handle Complaints and Grievances

The Nodal Officer of the Bank is responsible for reporting to the Banking Ombudsman. The Nodal Officer will be responsible for the implementation of customer service and complaint handling for the entire Bank The name and contact details of the Nodal 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 Customer

Grievance Cell at the Registered Office of the Bank at the office of the Chief Executive Officer, The Jain Sahakari Bank Ltd., Hira Baug, C.P.Tank, Mumbai – 400004.

Based on instructions of Indian Banks' Association, our Bank has already put in place the internal machinery to handle customer complaints/grievances. The Nodal Officer has been appointed for the Bank to handle complaints and provide appropriate solutions.

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, Garment House, Ground floor, Dr. Annie Besant Road, Worli, Mumbai 400 018 .

5.2 Executive cum Recovery cum Planning Committee of Board of Directors.

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

- ❖ 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."
- ❖ The Committee to ensure that all regulatory instructions regarding customer service are followed by the Bank.
- ❖ The committee also would consider unresolved complaints / grievances referred to it by functional heads responsible for redressal and offer their advice.
- ❖

5.3 Mandatory display requirements:

It is mandatory for the Bank to provide:

- ❖ Appropriate arrangement for receiving complaints and suggestions.
- ❖ The name, address and contact number of Nodal Officer.
- ❖ Contact details of Banking Ombudsman of the area.
- ❖ Code of Bank's commitments to customers / Fair Practice code.
- ❖ The appropriate arrangement for receiving complaints and suggestions- Complaint register and suggestion box are provided at branches, Bank's email id and toll free number.

5.4 Resolution of Grievances:

The Nodal Officer and the Chief Executive Officer is responsible for the resolution of complaints / grievances in respect of customer service and would be responsible for ensuring closure of all complaints received at the branches. It is the foremost duty of the Chief Executive Officer 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.

5.5 Time Frame:

Complaint received will be analyzed from all possible angles.

1. The complaints received at the Branch should be resolved / escalated within 7 working days.
2. The complaints received should be resolved/ escalated within 7 working days from the date of the receipt.
3. Any Complaints received at Head Office. i.e. via Customers visits, bank's e-mail , Toll Free number as well as matter escalated from Branches should be resolved/ escalated within 7 working days from the date of the receipt.
4. The Chief Executive Officer will review comments/feed-back on customer service and implementation of commitments to Customers and will also deal with unresolved complaints/grievances referred to him /her and ensure that the matter stands resolved within 30 working days from the receipt of the complaint.

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.

6 . INTERACTION WITH CUSTOMERS

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 Bank cares for them and values their feed back /suggestions for improvement in customer service. Many of the complaints are arise on account of lack of awareness among customers about Bank services and such interactions will help the customers appreciate banking services better. As for the Bank the feed back from customers would be valuable input for revising its product and services to meet customer requirements.

7. SENSITIZING OPERATING STAFF ON HANDLING COMPLAINTS.

Staff are properly trained for handling complaints and to win customer confidence. Imparting soft skill required for handling irate customers is made an integral part of the training programs. It is the responsibility of the Nodal Officer to ensure that internal machinery for handling complaints /grievances operated smoothly and efficiently at all levels;

CHIEF EXECUTIVE OFFICER

APPROVED IN THE BOARD MEETING DATED : 25th March,2022

