

# **Utkarsh Small Finance Bank Limited**

## **GRIEVANCE REDRESSAL POLICY**

**January , 2017**

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## **1. Introduction**

- Utkarsh Small Finance Bank Limited is a wholly owned subsidiary promoted by Utkarsh Micro Finance Limited. It aims to provide affordable & accessible banking services which are process centric, technology enabled and people oriented resulting in reliable, scalable and sustainable institution facilitating socioeconomic change. The purpose is to provide banking products to the unserved and underserved sections of the country, which includes small and marginal farmers, micro and small industries, and other organized sector entities, at an affordable cost. The Bank's vision is to be the trusted financial service provider to over 10 million customers by 2021.
- Operating in the financial service industries, customer service and customer satisfaction are the prime concern of our bank. The Bank believes that providing prompt and efficient service is essential for all our customers.

## **2. Objective**

- This policy document aims at minimizing instances of customer complaints and grievances through proper service delivery and review mechanism and to ensure prompt redressal of customer complaints and grievances. The review mechanism should help in identifying shortcomings in product features and service delivery. The bank's policy on grievance redressal follows the under noted principles.
  1. Customers be treated fairly at all times
  2. Complaints lodged by customers are dealt with courtesy and on time
  3. 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.
  4. The bank employees would work in good faith and without prejudice to the interests of the customer.
- The policy document would be made available at all branches. The concerned employees would be made aware about the Complaint handling process. The policy would also be hosted on our website.
- A customer complaint arises due to:
  1. The attitudinal aspects in dealing with customers
  2. Inadequacy of the functions/arrangements made available to the customers or gaps in standards of services expected and actual services rendered.
- A customer has full right to register his complaint if he is not satisfied with the services provided by the Bank. A Customer can give his complaint in writing, orally, through email or over telephone. If customer's complaint is not resolved within given time or if the customer is not satisfied with the solution provided by the bank, the customer can approach Banking Ombudsman with his complaint or other legal avenues available for grievance redressal.

## **3. Acknowledgement**

- Acknowledgement will be given for all complaints received at the branches or through email.

## **4. Internal Machinery to handle Customer complaints/ grievances**

### **4.1 Customer Service Committee of the Board**

- This committee of the Board would oversee the implementation of service enhancement initiatives across the Bank. The Committee meets at periodic intervals as per its terms of reference and would formulate policies on improved customer experience, assess the service governance structure and

effect ongoing improvements in the quality of service provided by the Bank. Customers are also invited to share their experience and feedback with the Committee.

#### **4.2 Standing Committee on Customer Service**

- The Committee meets at periodic intervals as per its terms of reference and is responsible for understanding opportunities that may exist for service development and product enhancement, particularly towards enhancing customer experience. Customer representatives are invited to attend the meetings of this Committee. The minutes and Action taken report of this committee along with the findings would be placed to the Customer Service Committee of the Board. The committee would also analyse the root cause for major customer complaints and take necessary systemic, process related enhancements to better customer service at an organisation level. The actions emanating from the committee would be institutionalised by Operations/ Customer Service Department.

#### **4.3 Branch Level Customer Service Committees**

- The Committee provides a monthly forum for direct interaction with a cross section of branch customers and they are encouraged to share their views on branch service.
- Bank would appoint the following Senior Executive as the Principal Nodal Officer, who would be responsible for the implementation of Customer Service and complaint handling for the entire bank:

Mr Haresh R Wadhwa  
Principal Nodal Officer  
Utkarsh Small Finance Bank Ltd.  
S-24/1-2, First Floor,  
Mahavir Nagar, Orderly Bazar  
Near Mahavir Mandir  
Varanasi -221002(U.P.) India  
E-mail: nodal.officer@utkarsh.com  
Tel. No.: 1800 123 9878

### **5. Mandatory display requirements**

- The bank will make provisions at its branches for:
  1. Arrangement for receiving complaints and suggestions.
  2. Display the name, address and contact number of Nodal Officer(s)
  3. Display contact details of Banking Ombudsman of the area

### **6. Resolution of Grievances**

- Branch Manager is responsible for the resolution of complaints/grievances in respect of Customer's service by the branch and would be responsible to see ensure that the complaint is resolved

completely to the satisfaction of the customer and ensure closure of all complaints received at the branches within a week.

- **Escalations:**

If the customer’s complaint is not resolved or is not handled to the satisfaction of the customer, the customer may choose to escalate the same to higher official as per the below matrix:

Escalation Levels	Escalation TAT	Branch	Call Centre	MSME Location	JLG Branches
Level 1	10 Days	Zonal Operations Head (ZOH)	Head Call Centre	Regional Head	Divisional Head
Level 2	15 Days	Principal Nodal Officer			
Level 3	30 Days	Banking Ombudsman			

### 6.1. Time frame

- All complaints received shall be resolved at the earliest. Within an appropriate turnaround time depending on the nature of the issue. Given below are the likely turnaround times.
  1. Normal Cases (other than the one mentioned here under: 10 working days.
  2. Fraud cases, legal cases and cases which need retrieval of documents and records > 3 months old: 21 working days. However, in cases of fraud requiring an investigation, the timeline would be longer and would be informed to the customer in advance.
  3. Cases involving third party / other banks : 30 working days
  4. Data Privacy cases: 30 working days
  5. Chargeback related cases: 45 working days or as per VISA / Master card guidelines.
- For all the complaints received through regulator, timelines as mandated by respective regulator will be adhered to.
- In case a complaint requires additional time for resolution, the Bank will proactively inform the customer about the reason for the delay and specify the additional time required for resolution.

### 6.2. Record Keeping

- All documents with respect to Customer’s Grievance Redressal including documents relating to the complaints would be maintained for 10 years.

## 7. 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, once in a month would be made to seek customer’s feedback/suggestions (if any) for improvement in customer service. These interactions would also enable the Bank to create awareness among customers about bank’s products and services and also understand the customer expectation and

requirements better. Feedback from customers would be valuable and wherever possible, would be used in devising/ revising the product and services subject to regulatory parameters.

#### **8. Sensitizing operating staff on handling complaints**

- Staff would be properly trained for handling customer complaints. Imparting soft skills required for handling different starta of customers and differently abled customers will be an integral part of the training programs schedule. Nodal Officer would ensure that internal machinery for handling complaints/grievances operates smoothly and efficiently at all levels. Feedback on training needs of staff would be shared by the nodal officer to the HR Dept.

#### **9. Review of the Policy**

- This policy would be reviewed annually taking into account the various amendments to guidelines and regulations (if any), Business models and would be placed to Board for their approval.

#### **10. Confidentiality Clause**

- The information in this policy is strictly confidential to the company and should not be disclosed to any other person. It may not be reproduced in whole, or in part, nor may any of the information contained therein be disclosed without the prior consent of the Compliance Department in pdf format.
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