



Nav Jeevan Co-operative Bank Ltd.

CUSTOMER GRIEVANCE REDRESSAL POLICY

Customer Service is important to any industry to be relevant in the business and for its growth. In this regard, we should remember the quotes/mantras of our FATHER OF THE NATION Mr. Mahatma Gandhi, which are relevant even today and will remain relevant forever, for occupying space in the business:

1. Customer is the most important visitor on our premises.
2. He is not dependent on us. We are dependent on him.
3. He is not interruption in our work. He is the purpose of it.
4. We are not doing him a favor by serving him. He is doing us a favor by giving us the opportunity to do so.
5. He is not a rank outsider to our business. He is a part of it.

Customer Grievance Policy outlines the framework for redressing the customer grievances when a customer complaint about service deficiency and the same should be acknowledged and resolved within a reasonable time frame, with timely reporting to higher authorities. This policy is necessary because the customer should be treated fairly, with courtesy and in time, as otherwise the unsatisfied customer service can damage the Bank's reputation and business. Intemperate customer behavior is not to be seen as a fault in the customer, but it should be seen as a sign that something is wrong with us and our product/service offering.

OBJECTIVE:

The objective of the policy is to ensure that –

- i. All customers are treated fairly and without bias at all times.
- ii. All issues raised by the customer are dealt with courtesy and resolved on time.
- iii. All complaints are dealt with efficiently and fairly.
- iv. Customers are made completely aware of the rights so that they can opt for alternative remedies if they are not fully satisfied without response or resolution to their complete satisfaction.
- v. Bank employees work in good faith and without prejudice to the interests of the customers.

In the present scenario of competitive banking, excellence in customer service is the most important tool for sustained business growth. Customer complaints are part of business life of any corporate entity. The task is even more challenging in banking field. It is the most important duty of banks to see that the complaint should be resolved completely to the customer's satisfaction. He can give his complaint in writing, orally, over telephone or through any other mode of communication. If customer's complaint is not resolved within given time or if he is not satisfied with the resolution provided by the Bank, he can approach Banking Ombudsman or other legal avenues available for grievance redressal.

GRIEVANCE REDRESSAL POLICY has been formulated taking into account the following:

In order to make Bank's redressal mechanism more meaningful and effective, a structure system has been built. This system would ensure that the redressal sought is just and fair and



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is within the given frame work of rules and regulation. All the employees are made aware of the complaint handling process.

1. Employee Training & Awareness:

Staff shall be periodically trained the basic of handling and resolving customer issues.

Complaint issues shall be resolved based on the following principles:

- i. Prompt response within the stipulated time-frame.
- ii. Maximization of customer retention at minimum cost.
- iii. Correction of mistakes or errors quickly.
- iv. Minimize further complaints.

2. Resolution of Grievances:

The customers can highlight their complaints/issues with the respective Branch where his account is maintained. The Branch Head will ensure closure of all complaints to the customer's satisfaction. He will ensure that the complaint is escalated to the appropriate level **in case it is not possible to resolve at his/her level.**

3. Complaint / Suggestion Box:

Every branch has been instructed to have a Complaint / Suggestion box in their Branch premises. Customer has the right to give any suggestion / file any complaint and submit the same in the complain box placed in the branch. Suggestion / complaint box is to be reviewed by the branch on regular basis. It is suggested that the same should be opened in every 15 days by one of the branch staff and Branch head in the presence of customers during the business hours only. Review of suggestion / complaint box is to be recorded in a register and the register is to be maintained properly on regular basis. It should contain the following columns:

- i) Date of opening of box and date of receipt of complaint
- ii) Brief description of complaint / suggestion received
- iii) Date of resolution of complaint / suggestion
- iv) Complaint addressed by whom and at which level the same is resolved
- v) Brief description of how the complaint / was resolved
- vi) Signature of Associate and Manager of the branch

4. Time-frame for resolution:

- i. The turn-around time for responding to a complaint is 7 to 30 days for normal cases.
- ii. If any case needs additional time, Bank will inform the customer the reasons for delay in resolution and provide expected timeline for resolution of the same.

5. Hierarchy of customer grievance redressal:

The Bank has set up hierarchy for customer grievance redressal process which is as follows:

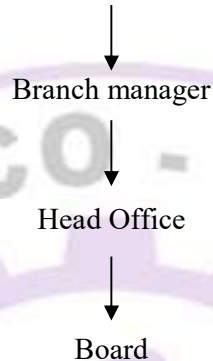
- i) Any customer grievance is accepted by the branch official in the respective branch.
- ii) The branch official has to share the said complaint with the Branch head on priority basis.



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- iii) The branch head, after assessing the complaint and its type, has to resolve the matter within the stipulated time mentioned above.
- iv) If the same is not resolved / it requires higher level intervention, then the branch has to escalate the matter to Head office officials (AGM / Dy. CEO / CEO)
- v) After the redressal of grievances, customer is intimated in writing / over call for the same.

Customer complaint / suggestion



All the complaints received by branch / Head office are compiled and reviewed by the Board on monthly basis.

In terms of RBI guidelines the Bank has appointed Principal Nodal Officer as detailed below:

Principal Nodal Officer: Shri. Girdhar Hargunani

Designation: Manager - Head Office

Email ID: girdhar.hargunani@njcb.in

Tel No: 0251-2572101

Head Office: Bhawani Saw Mills Compound, Ulhasnagar-3.

6. OMBUDSMAN :

Any aggrieved customer, if he finds no response from the Bank or is not satisfied with the response, can approach Banking Ombudsman for redressal. Ombudsmen are independent, free and impartial. Only condition before approaching Ombudsman is that complainant should try and resolve his complaint with the Bank before making a complaint to him.

Banking Ombudsman is a Senior Official, not below the rank of Dy. General Manager, appointed by the Reserve Bank of India to redress customer complaints against "Deficiency in certain of Banking Services" covered under the grounds of complaints specified under Clause 8 of Banking Ombudsman Scheme 2006. Any aggrieved customer can lodge online complaint with the Banking Ombudsman. The biggest benefit to the customers of financial institutions is that there will be faster redressal of their complaints due to the single point contact for all the complaints.



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As per RBI Guidelines, bank should form a cell at HO & Display Notice Board at all branches containing the details of email Id of concerned cell for any Complaint / Grievance.

The details of complaint lodging portal and the said scheme is available on the RBI website and on the CMS portal (<https://cms.rbi.org.in>).

7. CUSTOMER AWARENESS ABHIYAN :

We have come across instances where Bank customers are being duped through sharing of OTP/ personal details like bank a/c No. , PAN/ aadhar No. even customer are lured to reply on fake apps/ mail addresses and they share the personal details to earn extra benefits but finally get trapped and lose lot of hard earned money. This has happened even with techno-savvy customers. Fraudsters are very smart and with their polite and tempting language can trap any person by offering lollypops. So we, from time to time, alert our customers through SMS not to share OTP or personal details with any one unless they are 100% sure about the call and also ensure about the genuineness of the app/mail address before responding the details sought. In this connection, such alert messages are also displayed with good frequency on TVs placed in all the branches of our bank.

8. Conclusion:

It is our foremost responsibility to see that the customer complaints are resolved to the customer's satisfaction within the time-frame, without causing any frictions/irritants. We furnish below the common list of grounds of complaints and if we focus on them, we can win the customers' confidence and thereby attract their other financial requirements:

- i. ATM/Debit Cards
- ii. Internet/Mobile Banking
- iii. Account opening/difficulty in operation of accounts
- iv. Mis-Selling of products
- v. Recovery Agents
- vi. Facilities for senior citizens/differently abled
- vii. Loans and advances
- viii. Levy of charges without prior notice/excessive charges/foreclosure charges
- ix. Cheques/drafts/bills
- x. Non-observance of Fair Practices Code
- xi. Exchange of coins, issuance/acceptance of small denomination notes and coins
- xii. Bank Guarantee/Letter of Credit
- xiii. Staff behavior
- xiv. Facilities for customers visiting the branch/adherence to prescribed working hours by the Branch staff, etc.

M.D. - Chief Executive Officer