

The Akola Urban Co-operative Bank Ltd. Akola

Customer Grievance Redressal Policy

2025-26

Formulated on 26/06/2023

Approved as per Board Resolution No. 10, Dt. 26/06/2023

Reviewed on 30.07.2024

Approved as per Board Resolution No. 11, Dt. 30.07.2024

Reviewed on 29.07.2025

Approved as per Board Resolution No. 15, Dt. 29.07.2025





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Customer Grievance Redressal Policy

1. Introduction

In today's competitive era, the banking industry has seen a diversified growth requiring constant up gradation and excellence in its products and services to seek, ensure and sustain the customer satisfaction. With advanced and complex services come customer doubts, at times resulting in to complaints. Being a part of the customer centric service industry, customer satisfaction directly reflects on the business and profitability of the organization. The ultimate goal of attaining the efficiency in services is crucial not only to retain the existing customers but also to attract new ones.

In recent years, our bank has come up with various initiatives highlighting customer service as the prime focus of The Bank. The provision for Customer Grievance Redressal Policy is just an addition to not only help our employees understand and resolve customer queries but also to make our customers aware about their Redressal rights in general.

• CONSUMER COMPLAINTS/ FEEDBACK FORM

2. Grievance Redressal:

Why Grievance Redressal Policy?

The complaints from the customers are crucial as it mirrors the deliverance of services by the Bank and its employees. The complaint can either be a lacuna in the product/service or a confusion grown in to a misunderstanding. The Customer Grievance Redressal Policy plays a vital role in enabling the bank and customers to deal with such complaints and to direct them towards a satisfactory solution. This policy dictates the directives that the bank should adhere to while dealing with and



rendering to the customers. It also enables the customers to know their Redressal rights/remedies and communicate with bank in an accurate way.

Principles of Banking Grievance Redressal Policy:

- **Transparency** - The policy enables and re-assures the transparency in bank's day-to-day business to help customers believe in security of their assets kept with our bank as well as safeguarding their interests in the Bank of whatsoever nature.
- **Accessibility** - The policy provides ways of access to the customers to inform bank of their view on lacuna in a particular product/service or query/misunderstanding with any of the employees/ representatives of the Bank.
- **Customer Education**- It enables and armours customers with an accurate knowledge of the available remedies to redress their difficulty/misunderstanding/doubts.

Scope of Policy:

To make the policy effective and pithy, the Bank has established a well-structured mechanism encompassing within its scope all such queries/misunderstandings regarding products and services of the Bank, which may arise at any given point of time. The employees are made well-aware of the complaint handling process and the Bank ensures just and fair ways to redress such complaints.

3. Key Elements of Customer Grievance Redressal Policy: -

a. Three-Tier Internal Machinery to Redress the Grievance: -

The Bank has established a three-tier internal Customer Grievance Redressal Mechanism to help the customers derive solution at earliest.

i. First Level: - (Branch Manager) Branch Manager of every Branch of our Bank is well aware of the rules and provisions of Bank and Redressal policy. Hence it is easy for customers to approach the said manager and register his/her grievance with our Branch Manager.

ii. Grievance Cell / Nodal Officers: - If the query/misunderstanding is not clarified at the first level or the first level authority requires expert's opinion in clarifying the same, the customer/Branch Manager can approach the Grievance Cell at our Head



Office, the Asst. Manager / Deputy Manager who is Nodal Officers of Bank to resolve the queries and provide solution to the satisfaction of customers.

Further the Nodal Officer is approachable through what's app no. for conveying the grievance, the name of Nodal officer and his What's app no. is displayed in every branch. He will also be designated as Nodal officer on RBI grievances portal.

iii. Principal Nodal Officer: - If the query/complaint/ misunderstanding still remains unresolved the same may be referred to the Principal Nodal Officer of the Bank, who is presently an officer of Manager and above grade.

b. Banking Ombudsman: - Banking Ombudsman is the well-known quasi-judicial authority established with a aim to address and resolve complaints of the Bank's customers. On November 12th, 2021, RBI integrated three Ombudsman systems namely, (i) the Banking Ombudsman Scheme, 2006; (ii) the Ombudsman Scheme for Non-Banking Financial Companies, 2018; and (iii) the Ombudsman Scheme for Digital Transactions, 2019 and introduced - **Integrated Ombudsman Scheme, 2021**. The said Integrated Ombudsman Scheme, 2021 adopted the 'One Nation, One Ombudsman' strategy for grievance redressal. This is to make the dispute redressal process simple and more responsive. Ombudsman is an appellate body where customers can escalate complaints if the Bank fails to address the complaint within 30 days. The details of the complaint lodging portal and the said scheme is available on the RBI website and on the CMS portal (<https://cms.rbi.org.in>)." Complaint can also be lodged in physical mode to CRPC, Chandigarh. Office Address is as follows: -

**Reserve Bank of India,
4th floor, Sector 17,
Chandigarh - 160017.
RBI Contact Centre – 14448**

c. Mandatory display requirements:

It is mandatory for the bank to provide: Appropriate arrangements for receiving complaints and suggestions. Customers to be made aware about the threshold redressal structure established by the Bank.



The name and contact details of Nodal Officer(s)

Contact details of Banking Ombudsman of the area

Code of bank's commitments to customers / Fair Practice Code

4. Process of resolution of grievance:

- **Resolution of Grievances:** The First Level i.e. Branch Managers as per abovementioned established mechanism would be responsible for resolving and closure of the customer grievances. It is the utmost duty of the said officials to see that the said complaint is resolved to the customer's satisfaction and that the customer is provided with alternative avenues of seeking Redressal in otherwise cases.
- **Time frame:** The complaint / query shall be registered with appropriate authorities within 7 working days from the date on which the said query / complaint was identified by the said customer. The said complaint / query shall be resolved within 15 working days from the receipt of the said complaint.
- **Value-added Interaction:** Our bank highly acknowledges that the best way of Redressal of a customer grievance is proper communication and interaction by Bank's staff with the said customer on individual basis. It is observed that most of the complaints / queries are resolved at the very instant merely by a proper communication. Such communication shows the customer that his / her suggestions and feedback is valued and considered accurately for improvement in the overall performance of the Bank. By this means, the customers can be easily educated about bank's services etc. and the bank will gain a better footing in the industry due to strengthened loyalty amongst its customers.
- **Sensitizing operating staff on handling queries:** The Bank affirms that its staff is well trained in handling complaints or basic functional queries arising out of day-to-day transactions. The Bank provides training to its staff from time to time to impart and hone the soft skills as well as functional knowledge. The respective designated Managers and Nodal Officers are responsible for ensuring the smooth



functioning of the established internal Customer Grievance Redressal Machinery, efficiently at all such Branch Levels.

5. Grievance Redressal in respect of Outsourced Activities only :

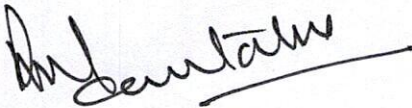
The Bank has established **Grievance Redressal Mechanism** for grievances arising in relation to outsourced activities. The customer will approach the respective Branch Manager and register his/her grievance with him / her. The Branch Managers would be responsible for resolving and closure of the customer grievances. If the grievance is not resolved by the respective Branch Manager within reasonable time, it can be escalated to Nodal Officer & subsequently Principal Nodal Officer, if not resolved at Nodal Officer level. The Nodal Officer & Principal Nodal Officer already will be as per Para 3 (ii) @ (iii) Page No. 2 of the Policy.

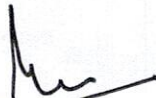
The grievance so reported shall be resolved within the time of 21 working days from the date of receipt of such grievance. The said grievance so reported shall, at all times, be duly updated on the Bank's Complaint Management System.

The Customer Grievance Redressal Policy is formulated on 26.06.2023 and reviewed in BOD meeting on 30.07.2024.

The Customer Grievance Redressal policy is presented in Board of Management Meeting Dt. 23.07.2025 vide Resolution No. 2 and in the Executive Committee Meeting Dt. 28.07.2025 vide resolution No. 4 and recommended to BOD with some changes for review and approval.

The Customer Grievance Redressal Policy is reviewed and proposed changes has been approved in the Board of Director Meeting Dated 29.07.2025 vide Resolution No. 15 till further review.


Chief Executive Officer


Chairman

