

Compliant Handling and Grievance Redressal Policy Mashreqbank PSC, GIFT City

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INTRODUCTION

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 the business life of any corporate entity. This is more so for banks because banks are service organizations. As a service organization, customer service and customer satisfaction should be the prime concern of any bank. The bank believes that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones.

This policy document aims at prompt redressal of customer complaints and grievances.

The bank's policy on grievance redressal follows the under-noted principles.

- a) Bank will handle all complaints efficiently, fairly and in a courteous and time bound manner
- b) Bank Customers are fully informed of channels 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.
- c) Bank employees must work in good faith and without prejudice to the interests of the customer.

In order to make bank's redressal mechanism more meaningful and effective, a structured system needs to be built up towards such end. Such system would ensure that the redressal sought is just and fair and is permissible within the given framework of rules and regulations. The employees concerned should be made aware about the Complaint handling process.

Definition of Complaint:

Expression of dissatisfaction from or on customer's behalf by an authorized party whether justified or unjustified, written or verbal classifies as a complaint. The customer complaint arises due to:

- (a) The attitudinal aspects in dealing with customers
- (b) Inadequacy of the functions/arrangements made available to the customers
- (c) Gaps in standards of services committed viz-a-viz actual services rendered.

The customer is having full right to register their complaint if not satisfied with the services provided by the bank.

Customer can give their complaint in writing, verbal/in person or over telephone. If customer's complaint is not resolved within given time or if they are not satisfied with the solution provided by the bank, customer can approach Banking Ombudsman with their complaint or other formal channels available for grievance redressal.

An indicative list of matters which shall not be considered in the nature of a 'complaint' are given below:

- 1) Anonymous complaints (except whistleblower complaints).
- 2) Incomplete or unspecific complaints.
- 3) Allegations without supporting documents.
- 4) Suggestions or seeking guidance/explanation.
- 5) Complaints on matters not relating to the financial products or services provided by the IBU.
- 6) Complaints about any unregistered/ unregulated activity.
- 7) References in the nature of seeking information and / or clarifications about financial products or services.

Complaint Handling Procedure:

On receipt of a complaint, 'Compliant Redressal Officer' (CRO) shall make an assessment on the merits of the complaint (whether justified or unjustified) and Pursuant to assessment, shall acknowledge complaint (Justified or unjustified), in writing, within 1 working day of receipt. Post acknowledgement, CRO / bank may either resolve or reject the complaint. In case of rejection of a complaint, Bank shall provide clear justification / reasons, in writing.

Bank shall resolve a complaint preferably within 2 working days post receipt – however in case of a delay, an acknowledgement, shall be provided

No complaint shall remain open for more than 15 days on exception basis

Acknowledge acceptance of complaints (justified or unjustified) in writing within 1 working day of receipt of the complaint.

In case of non-acceptance, Bank shall inform the complainant within 5 working days along with reasons.

Appellate Mechanism

If the resolution provided at Level 1 (CRO) does not meet the expectations of the consumers, they may approach the 'Complaint Redressal Appellate Officer' (CRAO) for the IBU preferably within 21 days from the receipt of the decision from the CRO

The CRAO shall dispose off the Appeal within a period of 30 days from the date of receipt of the appeal.

Level 1: Complaint Redressal Officer (CRO)

Customers shall approach the CRO of the IBU as per details below:

Name: Mr. Rakesh Rajan. Designation: Assistant Vice President

Email: CCSU_GCity@mashreq.com

Registered Address Office No. 204, 205, Pragya-II, Block No. 15-C1, Road 11, Zone -1, Processing Area GIFT SEZ, GIFT City, Gandhinagar - 382355, Gujarat.

Level 2: Complaint Redressal Appellate Officer (CRAO)

Customers shall approach the CRAO of the IBU as per details below:

Name: Mr. Bejoy Padamadan, Designation: Head – IBU

Email: CCSU_GCity@mashreq.com

Registered Address Office No. 204, 205, Pragya-II, Block No. 15-C1, Road 11, Zone -1, Processing Area GIFT SEZ, GIFT City, Gandhinagar - 382355, Gujarat.

Complaint before the Authority

Where a complainant is not satisfied with the decision and has exhausted the appellate mechanism, consumer may file a complaint before the Authority (i.e. IFSCA) through email to 'grievance-redressal@ifsc.gov.in' preferably within 21 days from the receipt of the decision from the CRAO of The IBU/The Bank.