Suryoday Small Finance Bank Limited

Customer Grievance Redressal Policy

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1. Introduction

Suryoday Small Finance Bank (hereinafter referred to as "the Bank"), being a service industry player, needs to have an ongoing and focused approach towards customer service. Moreover, the competitive market scenario makes it imperative for the Bank to have a robust mechanism in place to resolve/ address customer complaints and for compensating customers if required. The Bank shall strive to provide the highest quality of customer service to ensure continued customer satisfaction, retention, and sustained growth of business. It shall also operationalise a mechanism for effective redressal of customer grievances.

2. Objective

The Bank, through a comprehensive Customer Grievance Redressal Policy, intends to put in place systems, procedures, and review mechanism for minimizing instances of customer complaints and grievances and to ensure their prompt redressal. The key objectives of this policy are as under:

- Ensure unbiased, fair, and just treatment to customers, including both depositors and borrowers, on an ongoing basis
- Consistently assess the impact of services in order to serve clients better
- Provide clients formal and informal channels for feedback and suggestions
- Put in place a formal grievance redressal mechanism for clients and educate customers on such mechanism
- Ensure speedy and efficient resolution of customer issues with adherence to basic principles of transparency and integrity
- Educate the customers about alternate escalation mechanisms within and outside the Bank, for resolution of the complaints / issues if they are not satisfied with the Bank's response
- Ensure that there is a mechanism for compensating customers for any financial loss incurred by them on account of service gaps
- Protect customers against fraud, deception, or unethical practices.

3. Applicability

The policy document shall cover the details of grievance redressal mechanisms for customers and the procedure the employees of the Bank need to follow when such a complaint arises or received. The policy shall apply to employees of the Bank as well as Business Correspondents (BCs)/ Agents and shall be applicable in respect of all customers catered to by branches or by BCs/ Agents of the Bank. The policy shall cover all the products and services offered by the Bank including third party products distributed by the Bank.

4. Governance Structure

In line with RBI Guidelines[1], the Bank shall have a grievance redressal mechanism at three levels i.e., the Board, Senior Management and Branches. The Customer Service Committee at the Board level shall assess and review the overall implementation of customer service policies and initiatives. The Standing Committee on Customer Service at Senior Management level shall serve as a micro level executive committee for driving the implementation of customer service policies and initiatives. It shall act as a bridge between the various units of the Bank and Customer Service Committee of the Board. The Branch Level Customer Service Committee shall act as a formal channel of communication between the customers and the Bank at the branch level. The detailed responsibilities of each of the aforesaid Committees are elaborated as below:

[1] Reserve Bank of India (Small Finance Banks – Responsible Business Conduct) Directions, 2025 (Updated as on April 1, 2026)
Reserve Bank of India (Small Finance Banks - Internal Ombudsman) Directions, 2026

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4.1 Customer Service Committee of the Board

The Committee shall be chaired by the designated independent director of the Board shall comprise of following as its members:

- MD & CEO
- 3 Independent Directors
- 1 Nominee Director

Quorum for the meeting of the Customer Service Committee is 2 directors.

The primary responsibilities of the Committee are as follows:

- Formulation of a Comprehensive Deposit Policy
- Issues such as the treatment of death of a depositor for operations of his account
- Product approval process with a view to suitability and appropriateness
- Annual survey of depositor satisfaction
- Tri-enniel audit of such services
- Assessing the overall implementation of the Customer Service Policies of the Bank.
- Review product approval process with respect to suitability and appropriateness for the customers
- Review the audit findings of the services rendered to customers including level of customer satisfaction
- Ensure transparent communication of information pertaining to products, services, and related procedures
- monitor the quality of customer service extended and facilitate continuous improvement in the customer service quality.
- Take steps proactively to protect customer's interests.
- Review the effectiveness of grievance redressal mechanism within the bank for redressing complaints received about services rendered by Business Correspondents (BC)
- Review, on a quarterly basis, the position of the complaints against the Bank with the RBI/ Banking Ombudsman offices / Consumer Courts / Courts and analyse the reasons for these complaints not getting resolved by the Bank itself.

4.2 Standing Committee on Customer Service

The Standing Committee on Customer Service may be chaired by the MD & CEO and in his absence shall be chaired by Executive Director (ED). It shall include CRO, CIO, CBOs and 2 customers as its members. The Internal Ombudsman of the Bank shall be a special invitee to the meeting. The Standing Committee on Customer Service shall meet at least on a quarterly basis to review the implementation of customer service initiatives across the Bank.

For Committee meetings, the minimum quorum shall be at least four members of the above-mentioned membership. Each Committee meeting shall be attended mandatorily by either MD & CEO or Executive Director (ED), One of CBOs or CRO or CIO and two customers.

The primary responsibilities of the Committee shall be as under:

- Analyse the complaint received – number, nature, turnaround time, systemic deficiencies noticed, and improvements required.
- Ensuring timely and effective compliance of the RBI instructions on customer service

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- Obtaining independent feedback on the quality of customer service to ascertain if the action taken by the Bank are in tune with the spirit and intent of such instructions.
- Reviewing existing practices and procedures which may lead to frequent customer complaints, and initiate necessary corrective actions on an ongoing basis to improve these procedures
- Submitting the report/minutes of the meeting to the Customer Service Committee of the Board covering the areas reviewed, procedures/ practices identified and simplified
- Examining the quarterly reports submitted by the Branch Level Customer Service Committees and providing relevant feedback to the Customer Service Committee of the Board.

4.3 Branch Level Customer Service Committees

The Branch Level Customer Service Committee shall be responsible for strengthening of customer service at branch level through interaction with diverse set of customers. The composition of the branch level Customer Service Committees shall invariably include senior citizen / women customers, apart from the Branch Manager / Branch Operations Manager / other designated branch resources. This committee shall conduct monthly meetings with customers including depositors and borrowers, at the branch level to study customer grievances, cases of delay and other difficulties faced by the customers. It shall also provide a forum for the customers to provide their feedback/ suggestions and help the Bank in evolving ways to improve customer service. The minutes of such meetings shall be submitted by Customer Service Division.

For Committee meetings, the minimum quorum shall be the following:

- For Bank branches- At least two branch officials and 2 customers of whom 1 should be senior citizen.
- For URC/ IFBO Bank branches- At least one branch official and 2 customers of whom 1 should be senior citizen

The Branch Level Customer Service Committees may also submit quarterly reports giving inputs/ suggestions to the Standing Committee on Customer Service thus enabling the Standing Committee to examine them and provide relevant feedback to the Customer Service Committee of the Board for necessary policy/ procedural action.

4.4 Customer Service Division

The Bank shall form a Customer Service Division (CSD) for the overall responsibility of customer service. The primary responsibility of CSD shall be as under:

- Perform root cause analysis of customer complaints
- Placing minutes to Standing Committee on Customer Service capturing customer grievances, cases of delay and other difficulties faced by customers and customer feedback/suggestions to improve customer service.
- Enable the Standing Committee to examine the inputs/suggestions and provide relevant feedback to the Customer Service Committee for necessary policy/procedural action.

4.5 Grievance Redressal Cell and Principal Nodal Officer

The Bank shall form a Grievance Redressal Cell (GRC) as a part of its Customer Service Division at its Head Office to oversee the customer complaint handling mechanism of the entire bank. This cell shall be headed by a Principal Nodal Officer (PNO) Head – Customer Service. The PNO at the Head Office level shall be the point of contact with whom the BO, Indian Banks' Association (IBA) and RBI can liaise for resolution of customer complaints.

The GRC shall ensure that following details are displayed in the branches and on the website of the Bank.

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- Names of officials who can be contacted for redressal of complaints along with direct telephone number, fax number, complete address, and email address
- Details of Principal Nodal Officers
- Names and other contact details of MD & CEO and other business heads to enable customers to approach them if required
- Contact details of the BO Offices of the respective areas
- Code of Bank's Commitment to Customers framed by Banking Code and Standards Board of India (BCSBI)
- Detailed Grievance Redressal Mechanism

4.6 Internal Ombudsman (IO)

4.6.1 Number of Internal Ombudsman (IO) / Deputy Internal Ombudsman (Dy. IO)

- The Bank shall appoint at least one IO.
- The Customer Service Committee of the Board of the Bank shall determine, at least once in a year, the number of IO/ Dy. IO to be appointed having due regard to volume and complexity of the complaints received and ensuring that the IO/ Dy. IO get sufficient time while reviewing the resolution provided by the Bank.
- While appointing additional IO / Dy. IO, the Bank shall consider the experience of the incumbents to deal with different types of cases. In such cases, the Bank shall define the jurisdiction of each IO / Dy. IO.
- The IO / Dy. IO shall not be removed before the completion of his/her contracted term without the approval of the Customer Service Committee of the Board."
- The Bank shall provide only three categories i.e. 'Fully Resolved', 'Partially Resolved' and 'Wholly Rejected' in its Complaint Management System for recording the decision on the complaints before escalation to the office of IO. The complaints outside the purview of the IO / Dy. IO under the clauses 14(5)(c) to 14(5)(e) are exempted from such classification.

4.6.2. Objectives

As the focal point for the Internal Grievance Redressal System, the Internal Ombudsman shall ensure that all complaints which are rejected or partially accepted by the Bank are examined so that escalation of grievances to Banking Ombudsman are minimised.

To enhance the customer confidence in the Bank's systems and to hasten the process of grievance redressal, making it more transparent.

To enable customer grievances to be considered by an independent body, instead of B.O.
The presence of IO at the apex level of Grievance Redressal Mechanism of the Bank would help enhancing the impartiality of the mechanism, as the grievance resolution would have an independent viewpoint as a precursor to escalation to the B.O. / Ombudsman for Digital Transactions.

"The tenure of the Internal Ombudsman (I.O.)/ Dy. IO in the Bank shall be a fixed term of not less than three years. However, the total tenure (including extension/reappointment, if any) of the IO / Dy. IO in the Bank shall not exceed five years. The IO / Dy. IO shall not be removed before the completion of his/her contracted term without the approval of the Customer Service Committee of the Board. The IO cannot be an official from the same Bank.

In case the vacancy arises on account of reasons beyond the control of the Bank (such as death, resignation, incapacitation, terminal illness, etc.), the Bank shall inform RBI within 10 working days

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from the date of such vacancy. The Bank shall appoint a new I.O. within three months from the date of vacancy and submit a report within 5 working days from the date of appointment of the new I.O.

The I.O. shall either be a retired or serving officer, in the rank equivalent to a General Manager of another bank / Financial Sector Regulatory Body / NBSP / NBFC / CIC, having necessary skills and experience of minimum seven years of working in areas such as banking, non-banking finance, regulation, supervision, payment and settlement systems, credit information or consumer protection.

The I.O. shall not be over 70 years of age before the completion of the tenure.

The Principal Nodal Officer or the Nodal Officer, liaising with the offices of the RBI Ombudsman, shall not act as I.O./ Deputy I.O. or vice versa, even during the temporary absence of either.

4.6.3 Procedure for Complaint Redress by Internal Ombudsman/ Deputy Internal Ombudsman

- A fully automated Complaints Management System shall be put in place by the Bank and access to the System shall be provided to the IO / Dy. IO. All complaints that are partially resolved or wholly rejected by the Bank's internal grievance redress mechanism shall be auto escalated to the office of the IO for review
  a) In case of complaints, for which Reserve Bank of India, National Payments Corporation of India, or card network guidelines prescribe a timeline for resolution, sufficiently in advance such that IO / Dy. IO gets at least 10 days for review of such complaints to enable final decision to be communicated to the complainants within the timelines prescribed by Reserve Bank of India, National Payments Corporation of India, or card network, as applicable
  b) In all other cases, within 20 days of receipt
- The Bank shall ensure that a complaint is not closed by the same branch, whether it has been resolved (fully or partially) or rejected.

4.6.4. Powers, jurisdiction and reporting

The Bank shall examine the grievances as per its Internal Grievance Redressal Mechanism and in case the Bank decides to reject or to provide only partial relief to the complainant, it should invariably forward such cases to the I.O. for further examination.

I.Os. are independent authority placed at apex position in the Internal Grievance Redressal Machinery and work as precursor to the B.O. Therefore, the reference made by the Bank to I.O. for examination should emanate primarily from the highest level of Bank's Internal Grievance Redressal Machinery only i.e., Principal Nodal Officer.

The IO shall consider / examine the grievances relating to the deficiencies in Bank's services (including internet banking) on any one of the grounds as listed in clause 8 of Banking Ombudsman Scheme, 2006 of RBI (herewith annexed), which are not resolved by the Bank's Internal Grievance Redressal Mechanism.

Other grievances outside the purview of Clause 8 of the B.O. scheme can also be dealt with by the I.O., but only after they have been examined by the Bank's Internal Grievance Redressal Mechanism and left unresolved/unredressed to the satisfaction of the complainant.

The contact details of I.O. need not be provided in the public domain, as the I.O. shall not entertain and examine FIRST RESORT complaints, which need to be first examined by the Bank's Internal Grievance Redressal Mechanism. In case the I.O. happens to receive FIRST RESORT complaints, he/she shall forward such complaints to the Bank's Internal Grievance Redressal functionary.

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The Internal Ombudsman shall facilitate resolution/settlement/agreement of such grievances through conciliation and mediation between the Bank and the aggrieved party or by passing an Advisory in accordance with the Scheme.

In the advice provided by the Principal Nodal Officer of the Bank to the complainant after examination by I.O., a clause shall necessarily incorporate that the grievance has also been examined by the I.O.

In case the complaints are not resolved to the satisfaction of complainants, the PNO shall advise the complainants that they can approach the Banking Ombudsman (B.O.) of the jurisdiction concerned along with complete details and address of the B.O. to which the complaint pertains to, so that the availability of option to approach the B.O. is invariably indicated to the complainants.

The I.O. shall have the right to access the Bank's records relating to the complaints received, seek detailed comments from the Bank with regard to the complaints, can hold meetings with the functionaries/departments concerned and can also meet the complainants, if required, while examining the complaint for redress. The Bank will furnish all records/documents sought by the I.O. to enable him/her to discharge his/her duties effectively and redress/resolve customer grievances expeditiously.

The I.O. shall maintain confidentiality of any information or document that may come into his knowledge or possession in the course of discharging his duties and shall not disclose such information or document to any person except with the consent of the person furnishing such information or document, provided that nothing in this clause shall prevent the I.O. from disclosing information or document furnished by a party in a complaint to the other party or parties to the extent considered by him to be reasonably required to comply with any legal requirement or the principles of natural justice and fair play in the proceedings.

Where the I.O. overrules the decision of the Bank to reject or partly reject the complaint, the Bank can disagree with the decision of the Internal Ombudsman post obtaining approval of the Competent Authority ("Competent Authority" means officer not below the rank of Executive Director In-charge of customer service of the Bank).

In such cases, the reply to the complainant shall explicitly state the fact that the complaint was examined by the I.O. and the decision of the Bank was overruled by the I.O. in favour of the complainant; however, the Bank, with the approval of the Competent Authority, has disagreed with the decision of the I.O.

Such decision must be communicated to the complainant within 7 days of communication of the decision of the I.O. on the case to the Bank. All such cases shall be subsequently reviewed on a quarterly basis by the Customer Service Committee of the Board or the Board of the Bank.

The I.O. will continue to report the progress of grievances escalated to the Customer Service Committee of the Board, which will exercise the oversight on the functioning of I.O. However, aspects relating to fraud, misappropriation etc. shall be reported to Audit Committee of the Board immediately.

The I.O. shall not represent the Bank in the legal cases arising out of complaints examined by him/her as he/she does not have operational role. The Bank shall handle such cases as per its applicable extent and procedures.

The I.O. shall not examine the complaints/references on aspects relating to the following: -

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a) Internal Administration
b) Human Resources
c) Pay & Emoluments of staff etc.
d) Suggestions (from customers)
e) Customers for concession in Rate of Interest charged, modification in sanction terms & conditions.
f) Complaints, which are already pending in other forums such as consumer forums, courts etc.

4.6.5 Operating Procedure

The I.O. shall take into account the evidence placed before him by the parties, the principles of banking law and practice, directions, instructions and guidelines issued by the Reserve Bank of India from time to time and such other factors which in his opinion are relevant to the complaint.

The I.O. shall provide the resolution in writing to the complainants and endorse a copy to the concerned department of the Bank.

The proceedings at I.Os office shall be summary in nature and the advisory shall be issued by way of a self-contained speaking and reasoned Order.

In case where the decision of the I.O. is accepted by the complainant, the former will obtain and keep on record, a statement showing the terms of agreement duly signed by the complainant.

Bank's replies to complainants on receipt of I.O.'s comments shall mention explicitly that the complaint has also been examined by I.O. Only under such circumstances where a resolution had been made by agreement by an I.O. with a complainant and the I.O. had obtained the resolution in writing signed by the complainant and furnish to the Bank for record, a reply to the complainant may be issued by I.O. on behalf of the Bank with an endorsement to the Bank.

To ensure such agreement mentioned above, if the I.O. feels the requirement of a direct feedback / clarifications from the complainants, I.O. can meet complainants.

The decision passed shall contain the direction/s, if any, to the Bank for specific performance of its obligations and in addition to or otherwise, the amount, if any, to be paid by the Bank to the complainant by way of compensation for any loss suffered by the complainant, arising directly out of the act or omission of the Bank up to a maximum amount of Rs.10,000/- or actual loss whichever is lower. (Bank to decide threshold amount)

A copy of the decision shall be sent to the complainant and the Bank.

The decision shall lapse and be of no effect unless the complainant furnishes to the Bank concerned, within a period of 30 days from the date of receipt of copy of the decision, his consent for accepting the decision passed by the I.O.

The Bank shall, unless it has requested the complainant to move/approach to B.O. within one month from the date of receipt by it of the acceptance in writing by the complainant, comply with the decision and intimate compliance to I.O.

Customer can approach the B.O. only after the complaint is decided by I.O.

Any person aggrieved by decision of the I.O. on the complaint may move to B.O. within 30 days from the date of receipt of communication of decision from IO of the Bank.

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The I.O. does not have any operational role with Banking Ombudsman. For this purpose, Bank's Principal Nodal Officer (PNO)/Nodal Officer (NO) is the designated Senior Officer/Executive appointed in terms of the provisions of the Banking Ombudsman Scheme. However, this aspect does not deter any informal dialogue between I.Os & B.Os. for seeking clarification on issues.

The implementation of IO Scheme, 2018 shall be monitored by the bank's internal audit mechanism apart from regulatory oversight by RBI.

5. Role of Branches in Customer Grievance Redressal

The customer service framework shall be embedded into the Bank's culture across the Head Office, Regional offices, branches, and BCs/ Agents in order to drive the larger objective of driving an intuitive customer experience. Each customer touch point of the Bank shall drive towards creating a lasting impression in the customer's mind through a seamless experience, ease of accessibility, faster resolution of grievances and transparency in communication.

The Bank shall launch new delivery channels such as BCs, ATMs, internet banking, mobile banking, etc. to fortify existing branch network and strengthen operations. The Bank shall improve upon the technology ecosystem by incorporating the learnings from existing operations and build advanced capabilities to improve operational efficiency. Every branch of the Bank shall follow the below mentioned measures with respect to the customer grievance handling which may arise either at the Branch or through usage of technology:

- All branches shall have "Enquiry" or "May I Help You" counters either exclusively or combined with other duties, located in the branch. Branch Manager shall facilitate redressal of customer queries and complaints pertaining to day-to-day operations.
- Regular training of branch staff shall be conducted to assist them in handling customer queries during normal course of operations and ensure that relevant information is provided fully, correctly, and honestly
- The branches shall hold Customer relation programmes and monthly Customer Service meetings to interact with different cross sections of customers especially senior citizens, for identifying action points to upgrade the customer service with customers.
- The branches shall normally function for public transactions at least for 4 hours on all working days
- The display of information including the grievance redressal mechanism in the branches shall be done in English, Hindi, and the concerned regional language.
- The branches shall follow the provisions of the BCSBI Code of Commitment to Customers.
- The branches shall maintain a complaint/ suggestion box and display a notice requesting the customers to approach the Branch Manager if the complaint is not redressed.
- A complaint book shall be maintained at each of the branches/ office of the Bank to register complaints of the customers.

6. Complaints Handling and Resolution Process

A 'complaint' means a representation in writing, through electronic means/telephone or oral containing a grievance alleging deficiency in banking service as mentioned in clause 8 of the Banking Ombudsman Scheme, 2006.

6.1 Types of Complaints

- **Transaction related:** In the areas of deposit/ cash / opening of account/ transfer of account/ closure of account/ claims on deceased depositors' accounts/ TDS /service charge, etc.

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- **Branch related:** Basic facilities to customers/ ambience/ Customer service area/ long queue, etc.
- **Staff related:** Alleged harassment, misbehaviour /use of rude language, alleged bribery etc.
- **Lending related:** Delayed disbursals, modifications in terms and conditions of sanction, excessive follow-up for collections, improper behaviour of recovery agents, discrimination based on gender, caste, religion, loan frauds and such other lending related complaints
- **Technology related:** Disputed ATM transaction/ POS transaction/ Internet banking transaction/Mobile banking transaction/ RTGS/ NEFT
- **Business Correspondent related:** Misbehaviour/ use of rude language, mis-selling of products, levy of fees/ commission/ additional charges, technology related issues at BC outlets, non-availability of the BC agents at field level, denial of services to customers, etc.

The customer complaints received by the Bank shall be categorized based on the criticality and severity of the complaint, which shall be guided by the Bank's Standard Operating Procedures (SOPs). While all categories of grievances shall be dealt with the same urgency and speed, the resolution provided, and the action taken may vary based on the severity.

The Bank's grievance redressal mechanism provides for a comprehensive framework for registration, tracking, resolution, and analysis of customer complaints. A robust review mechanism shall assist the Bank in identifying and resolving gaps in the customer service, product features and the delivery of the products through its own branches and BCs/ agents.

6.2 Registration & Tracking of Complaints

1. The customer shall be able to register the complaint through multiple channels which may include:
    - Complaint form/ suggestion box
    - Complaints register or oral complaints at the branches/ Regional Offices
    - Written or verbal complaints from customers at centre meetings, compulsory group trainings, exit interviews, etc.
    - Complaint calls to the Branch, / helpdesk number
    - Grievances received through emails or through internet or mobile banking
    - Complaints received through BO, BCSBI, RBI, Centralized Public Grievance Redress & Monitoring System (CPGRAMS) of the Government of India

2. The customer shall be given an acknowledgement of his complaint within 2 working days by way of a reference number. All customer complaints received through digital channels shall be acknowledged through emails/ SMS.

3. A copy of the complaint shall be sent to the Customer Service Division - Head Office of the Bank along with remarks by the Branch Manager mentioning a suitable time frame for resolution of the complaint. The Branch CRM shall ensure that the complaints are resolved within the timelines as stipulated in the SOPs, if the complaints are received through complaint/ suggestion box or complaint register. For any customer complaints received through alternate channels such as customer care numbers, website, or emails or through external channels such as BO, BCSBI or CPGRAMS, the PNO shall ensure that the complaints are assigned to the respective business units responsible for resolution within the stipulated timelines as specified in the SOPs.

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4. The Branches shall send action taken report on complaints received to the Customer Service Division at the end of every month.

5. An automated system shall be devised to record digitally the customer complaints received through multiple channels, which shall also be accessible to the branches who can monitor and update the status of the complaint. Each of these complaints shall be assigned a unique tracking number which shall be shared with the customer for future reference and monitoring purpose.

6.3 Resolution of Complaints / Grievances

- The Branch Managers shall monitor the resolution of complaints pertaining to their Branch, complaints received through alternate channels and complaints pertaining to BCs/ agents within their branch jurisdiction and ensure that these complaints are not escalated.

- The governance structure for addressing complaints against BCs has been outlined in the policy on Business Correspondents of the Bank

- The Bank shall put in place appropriate procedures along with timelines to redress the complaints received for transactions undertaken through various channels such as branches, internet banking, mobile banking, and BCs.

- The customer grievance escalation mechanism shall be displayed in the branches and on the website.

- The timeframe for resolution of complaint shall be communicated to the customers and in case, additional time shall be required for redressing the grievance, an interim response shall be sent to the customers.

- A dedicated GRC at the Head Office shall review the classification and allocation of complaints to respective departments and check whether the resolution is complete and correct.

6.4 Escalation of Complaints

The Bank shall adopt a three-tier approach for handling escalation of complaints/ grievances by the customers. Escalation of customer complaints/ grievances shall be handled in a structured manner as under:

Level of Escalation	Official to be approached	Channel to be followed
First Level	Branch Manager	In-person/ Call/ In writing
Second Level	PNO (central level)	Call/ In writing
Third Level	Banking Ombudsman/ BCSBI/ CPGRAMS	Call/ In writing/ Internet (through portal)

1. The Bank shall inform the customers that if their complaints are not resolved to their satisfaction, they may approach the PNO, whose details are displayed in branches and on the website. The Bank shall ensure that appropriate efforts are made to resolve the escalated complaints within the Bank itself. In case of inability to resolve the complaint within the Bank, appropriate reasons shall be documented for non-resolution of such complaints.

2. If the customer is still not satisfied, the Bank shall inform the customer that he may approach the banking ombudsman within one month from the date of such intimation. The Bank shall

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endeavour to redress all customer grievances through its internal grievance redressal mechanism.

7. Customer grievances related to Third Party Products (Insurance Distribution)

The Bank holds the license of a composite Corporate Agent with IRDAI for solicitation of life and general insurance business. The Bank will ensure adherence to all the rules & regulations issued by IRDAI & RBI with respect to redressal of grievances relating to insurance. The offices of the Bank where complaints related to insurance products sold by the Bank are received will be acknowledged and redressal of the same will be facilitated within 14 days of the receipt of such complaint through the Insurance partner.

Customer can lodge a complaint with any channel (Branch/Banking Outlet /Customer Care) of the Bank. The Bank will take the necessary actions to resolve such grievances/ Service Request logged in CRM. In case the Customers are not satisfied with the resolution of such grievances, they may escalate their complaint as per Grievance Redressal Escalation Matrix.

7.1 Grievance Redressal Escalation Matrix

The Bank has a three-tier approach for handling escalation of complaints/ grievances by the customers. Escalation of customer complaints/ grievances shall be handled in a structured manner as under:

Level of Escalation	Official to be approached	Channel to be followed
First Level	Branch Manager / Branch officials	In-person/ Call/ In writing
	Smile Centre: Toll free number: 1800 266 7711 Email id: smile@suryodaybank.com	Call/ Email
Second Level	Grievance Redressal Officer (PFRDA & IRDAI) Mrs. Rekha Britto - Vice President | Customer Service Email ID: grievances.tpp@suryodaybank.com Call - 022-40941556 (From 9:30am to 6:00pm (2nd and 4th Saturday Holiday))	Call/ In writing
Third Level	Principal Nodal Officer (central level) Mr. Upendra Rajanikant Chitre – Head - Customer Experience & Liability Partnerships Email ID: pno@suryodaybank.com 022-40941555 (From 9:30am to 6:00pm (2nd and 4th Saturday Holiday))	Call/ In writing
Forth level Escalation to IRDAI	Bima Bharosa (IGMS) Website: https://bimabharosa.irdai.gov.in/Home/Home Toll Free No. 155255 or 1800 4254 732	Online (through portal)/ Email

(Appellate Authority)	Email: complaints@irdai.gov.in Insurance Ombudsman : https://www.cioins.co.in/Ombudsman	

Level 1: Branch / Customer Support -

Customer may approach to the home branch or nearest branch to register a complaint. They may contact us at our Toll-Free or write to us through the email address. Complaints reported will be logged in the CRM and acknowledged with a unique complaint id.

Level 2: Grievance Redressal Officer -

If the resolution is not received or customer remain unsatisfied within 14 days, customer may escalate the matter to the GRO. The Bank commits to resolve the complaint within 4 working days at this level.

Level 3: Principal Nodal Officer -

If customer remain dissatisfied with the resolution provided by the GRO, or if the complaint is not resolved within 4 working days at that level, you may escalate it to the Principal Nodal Officer. The Principal Nodal Officer will ensure resolution within 7 working days.

Level 4: Escalation to IRDAI (Appellate Authority) -

If the complaint remains unresolved beyond the stipulated timeframes, or if customer is not satisfied with the resolution at the Principal Nodal Officer level, customer may escalate the matter to the Insurance Ombudsman under the Insurance Regulatory and Development Authority of India (IRDAI) through portal Online / Offline.

Bima Bharosa: Website: https://bimabharosa.irdai.gov.in

Toll Free No. 155255 or 1800 4254 732

Insurance Ombudsman: https://www.cioins.co.in

7.2 Maintenance of Records and Reporting Requirements: It will be as per detailed mentioned in the third-Party Policy.

8. Customer Compensation[2]

The Bank shall compensate the customer for financial losses, if any, in the following cases only after proper verification:

- Erroneous/ unauthorized debit to customer account
- Failed transactions through remote delivery channels where the amount is debited to customer account
- Failure to execute direct debit/ ECS debit instructions
- Payment made under cheque after acknowledging stop payment instructions
- Delayed collection of local/ outstation cheques
- Lost cheques/ instruments while in transit, during clearing or at the Branch

[2] Reserve Bank of India (Small Finance Banks – Responsible Business Conduct) Directions, 2025 (Updated as on April 1, 2026)

- Violation of code by the Banks' staff or agent
- Delay in crediting amount of failed ATM transactions
- Mis-selling of third-party products
- Delay in credit to customer's account
- Direct losses on account of internet banking security breaches
- Incorrect authorisation or decline of transactions through Digital channels that result in loss to customers
- Unauthorized use of credit/debit cards after receipt of intimation of loss of cards

The procedure for the pay-out of compensation amount shall be in line with the Bank's Customer Compensation Policy. The pay-out of compensation shall be approved as per the approval matrix outlined in the Delegation of Financial Authority approved by the Board.

9. Reporting Requirements

The following matters shall be reported to the Customer Service Committee of the Board:

- Audit findings on quarterly basis of the services rendered to the customers
- Results of annual survey of customer satisfaction
- Status of implementation of Code of Conduct
- Minutes of the meetings of the Standing Committee
- Statement of complaints along with an analysis of the complaints
- Position of pending complaints against the Bank with the BO offices/ Consumer Courts/ Courts
- Any customer service impact due to unplanned downtime of IT systems or failure of business continuity plans
- Complaints emanating out of outsourced services including recovery agents
- Any adverse reporting in media with respect to customer servicing

The Committee shall oversee that the Customer Service Division places to the Board a report following the key aspects, on a periodic basis,

- Gaps in implementation of code of conduct towards customers
- Changes required in products/ services/ procedures to improve customer service
- Instances of mis-selling of products
- Position of complaints against the Bank with BO & Consumer Courts
- Root cause analysis of the top five complaints category for each quarter

10. Record Keeping

All the documents and records as applicable will be maintained as per Policy on Preservation of Records

11. Policy Review & Updates

This policy shall be reviewed on an annual basis or earlier, if required for incorporating changes and regulatory updates, if any, in overall grievance redressal mechanism, to improve customer experience and satisfaction.

12. Regulatory References

- Reserve Bank of India (Small Finance Banks – Responsible Business Conduct) Directions, 2025 (Updated as on April 1, 2026)
- Reserve Bank of India (Small Finance Banks - Internal Ombudsman) Directions, 2026
- Ombudsman Scheme for Digital Transactions, 2019

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- IRDAI/PP&GR/CIR/MISC/117/9/2024, September 5, 2024, Master Circular on Protection of Interests of Policyholders
- IBA Model Policy for Grievance Redressal in Banks
- IBA Fair Practice Code
- IBA Fair Practice on Lending
- IBA Model Customer Rights Policy
- BCSBI Code of Commitment to Customers

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