THE MALAD SAHAKARI BANK LIMITED

The Malad Sahakari Bank Limited

CUSTOMER GRIEVANCE POLICY

VERSION 1.6

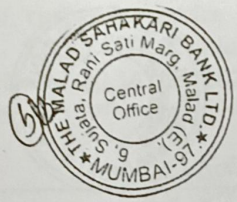
MARCH 2026

Head Office
6, Sujata Building, Rani Sati Marg,
Malad, Mumbai 400097

THE MALAD SAHAKARI BANK LTD. Central Office 6, Sujata, Rani Sati Marg, Malad (E) MUMBAI-97

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REVISION HISTORY

Sr. No.	Summary of Change	Prepared By	Approved By	Version No.	Effective Date
1	**New Customer Grievance Policy**	MSBL DC- IT Manager	**Board**	**1.0**	**26th December 2017**
2	**Review**	MSBL DC- IT Manager DC	**Board**	**1.1**	**17th April 2020**
3	**Review**	MSBL DC- IT Manager	**Board**	**1.2**	**29th June, 2021**
4	**Review**	MSBL DC- IT Manager	**Board**	**1.3**	**July, 2022**
5	**Review**	MSBL DC- IT Manager	**Board**	**1.4**	**September 2023**
6	**Review**	MSBL DC- IT Manager	**Board**	**1.5**	**March 2025**
7	Review	It Dept	Board	1.6	March 2026



		Customer Grievance Policy The Malad Sahakari Bank
	1	**Purpose**
		In today's competitive electronic Banking, Customer Service is prime moto of the Banks. The Malad Sahakari Bank Limited recognizes the need for Customer Service in the Bank and it is Banks prime moto. Replying to Customers complaints and resolving the same are prime duty of the bank and its employees and Directors. 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 is aimed at helping identification of shortcomings in product features and service delivery. Bank is fully aware that customer dissatisfaction would spoil bank's name and image. The bank's policy on grievance redressal shall follows the under noted policy and principles.
	2	**Circular Reference**
		1) RBI Circular on "Online Dispute Resolution" RBI/2020-21/21 DPSS.CO.PD No.116/02.12.004/2020-21. 2) RBI Circular on framework for compensation to customers for delayed updation / rectification of credit information (Cir No. RBI/2023-24/72 DoR.FIN.REC.48/20.16.003/2023-24) and Strengthening of customer service rendered by Credit Information Companies and Credit Institutions (Cir No. RBI/2023-24/73 DoR.FIN.REC.49/20.16.003/2023-24). 3) RBI's Master Circular on Customer Service in Banks RBI/2015-16/59 DBR No. Leg.BC.21/09.07.006/2015-16. 4) RBI Circular on Strengthening of Grievance Redress Mechanism in Banks dated January 27, 2021, RBI/2020-21/87 CEPD.CO.PRD. Cir. No.01/13.01.013/2020 21. 5) The Reserve Bank-Integrated Ombudsman Scheme,2021. 6) Strengthening of customer service rendered by Credit Information Companies and Credit Institutions bearing reference no. 25/125DoR.FIN.REC.No.55/20.16.056/2024-25 January 06, 2025.
	3	Policy Statement

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		Customers of the Bank shall have a) ***Right to Fair Treatment: No discrimination on basis of gender, age, religion, caste and physical ability*** b) ***Right to Transparency, Fair and Honest Dealing: Contracts or agreements between Bank and customer shall be transparent and easy to understand*** c) ***Right to Suitability: Products offered to the Customer shall be appropriate to the needs of the customer of the Bank.*** d) ***Right to Privacy: Customers' personal information shall be kept confidential by the Bank. No unwarranted communication, electronic or otherwise, shall be sent to the Customers.*** e) ***Right to Grievance Redress and Compensation: Bank shall be accountable for products and services offered to its customer and shall provide & facilitate easy grievance redressal mechanism.***
	4	**Applicability**
		a) All Customers of the Bank b) All the employees of the Bank
	5	**Customer Complaints**
		The customer complaint arises due to: • Deficiency in Customer Service • Employees behavior in dealing with customers • Inadequacy of the functions/arrangements made available to the customers or gaps in standards of services expected and actual services rendered. Customer shall have full right to register his complaint if he/she is not satisfied with the services provided by the Bank. He/she can give his/her complaint in writing, orally or over telephone If customer complaint is not resolved within given time or if he/she is not satisfied with the solution provided by the bank, he/she can approach Banking Ombudsman with

		his/her complaint or other legal avenues available for grievance redressal.
	6	Provision in the Bank to Handle Customer Complaints.
		If the customer of the Bank wants to make a complaint, Bank shall have displays and shall inform the Customers a) Where to make complaint b) How a complaint should be made c) When to expect a reply d) Whom to approach for redressal e) What to do if customers are not happy about the outcome The Bank will inform customers where to find details of procedures for handling complaints fairly and quickly. If the customer complaint is received in writing, Bank shall register the complaint in Customer Complaint Register & shall send an acknowledgement or response immediately. If customer complaint is given over phone at our designated Branch or Head office telephone, complaint reference number shall be informed to the customer and progress within a reasonable period of time. After examining the matter, Bank shall send final response or explain why Bank need more time to respond and shall endeavor to do so within 7 days of receipt of complaint and will tell customers to take their complaint further if they are still not satisfied.
	7	Procedure for Customer Complaints Internal Setup
	7.1	Resolution of Customer Grievance at Branch
		a) Branch Manager will be responsible for the resolution of the complaints/grievances in respect of customer's service by the Branch. b) Branch Manager would be responsible for ensuring closure of all complaints received at Branches. It shall be foremost duty to see that the complaint should be resolved completely to the customer's satisfaction and if the customer is not satisfied, then he shall be provided with alternate avenues to escalate the issue if the same is not resolved within the stipulated period. c) If the Branch Manager feels that is not possible at his/her level to solve the problem, he/she may refer the case to Head Office for guidance within 24 hours of receipt of complaint. Grievance Escalation System shall be as under:- a) Suggestion Box and complaint Book are provided in all the branches. Any written complaint shall be instantly and promptly

		acknowledged. b) Counter staff are provided with training and additional inputs. c) If counter staff/Supervisor is unable to resolve a grievance, the Branch Manager shall intervene and shall try to resolve the issue. d) Special Customer Meet is conducted every quarter to create awareness among Public as well as staff for achieving the objective of Complaint free branch network and also highlight our products and services.
	8	Integrated Ombudsman Scheme 2021
		As per the Circular of Reserve Bank of India Ref. No. Ref. CEPD. PRD. No.S873/13.01.001/2021-22 dated 12th November 2021 Integrated Ombudsman Scheme 2021 shall be applicable to the Bank as banks Deposits are more then 50 Crores as per the Circular.
	9	Grievances Redressal Mechanism at Bank
		In case a customer feels that there is deficiency in the service provided to him or bank has not provided any of the services as promised, the customer has following primary options for Complaints and all the Customers Complaints shall be resolved by the Bank within maximum period of 15 days from the receipt of the complaint: a) Contact your Branch – i. The customers may contact the respective branch or the Branch Manager for immediate redressal. If the customer prefers to file a written complaint, it can be registered as per the format given at the end of this policy. The Branch Manager shall record the complaint in the complaint register and shall strive to redress the complaint. Branch Manager shall add the complaint in complaints register. ii. In case Branch Manager is of the opinion that, complaints need interference of higher authorities the he shall make reference to Head Office within 24 hours of receipt of Complaint. iii. The branch shall respond to the Complainant within a maximum period of 10 days of receipt of the complaint. b) If the complainant does not receive a response from the branch within 15 days or if the complaint is not redressed to the satisfaction of the customer, the matter may be taken up at Head Office with General Manager of the Bank who shall respond to the complaints immediately but within 10 days from the receipt of the complaint not being addressed or satisfied at Branch. Address for Complaints to Head Office shall be as under Chief Executive Officer

		The Malad Sahakari Bank Limited 6, Sujata Building, 1st Floor, Rani Sati Marg, Malad East, Mumbai - 400097, Email: c) If the Customer is not satisfied with the reply then he can refer the issue to the Chairman of the Bank. d) In case the issue is still not resolved to the satisfaction of the customer, he/she may approach the Banking Ombudsman; address of the Ombudsman is available with the branches. e) Stipulations for filing the complaints before Banking Ombudsman i. The complainant, before making a complaint to the Ombudsman, should have made a written representation to the Bank, and the Bank should have either rejected the complaint, or the complainant had not received a reply within a period of one month after the complaint was received by the Bank, or the complainant was not satisfied with the reply given by the Bank. ii. The complaint is made not later than one year after the complainant received Bank's reply to his/her representation or where no reply is received, not later than one year and one month after the date of the representation to the Bank. iii. The complaint is not in respect of the subject matter, which was settled or dealt with on merits by the Banking Ombudsman in any previous proceedings, whether or not received from the same complainant or along with one or more complainants or one or more parties concerned with the subject matter. iv. The complaint does not pertain to the same subject matter for which any proceedings before any court, tribunal, arbitrator or any other forum is pending or a decree or Award or order has been passed by such court, tribunal, arbitrator or forum. v. The complaint is not frivolous or vexatious in nature. vi. The complaint is made before the expiry of the period of limitation prescribed under the Indian Limitation Act, 1963 for such claims.
	10	**DISPUTE REDRESSAL MECHANISM: TECHNOLOGICAL PRODUCTS**
		1) Complaints regarding failed ATM transaction are grouped as under:- a) Our Debit Cards used at our ATMs attached to the branch of issue. b) Banks Debit Card is used at our ATM's not attached to the Branch of issue c) Other Bank cardholder using his card at our ATM d) Banks Debit Cards used at other Bank ATM's

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2) In terms of Reserve Bank of India guidelines, the wrongful Debit in the customer's account on account of ATM failed transactions shall be reversed within 5 working days from the date of receipt of complaint from the customer, failing which a penalty at Rs.100/- for each day of delay shall be credited to the customer's account along with the disputed amount.

3) Any customer is entitled to receive such compensation for delay, if a claim is lodged with the issuing bank within 30 days of the date of the transaction.

4) If the customer prefers the complaint after 30 days but within 60 days, the claim will be settled without compensation through our Dispute Management System (DMS) package. The claim preferred after 60 days but within 120 days, known as good faith claim, is settled through NPCI.

5) All disputes regarding ATM failed transactions shall be settled by the issuing bank and the acquiring bank through National Payment Corporation of India only. No bilateral settlement arrangement outside the dispute resolution mechanism available with the system provider is permissible.

Exception handling:

1) Exception transactions are those that cannot be reconciled or reported as erroneous by a card holder.
2) Members should collaboratively endeavor to settle discrepancies in settlement, if raised by other member banks, and all such discrepancies should be resolved amicably.

Charge Backs:

It is obligatory on the part of the card issuer member to resolve and settle all adjustments pertaining to the cardholder transaction arising out of error, within 120 days after date of original transaction provided if a claim is lodged with the issuing bank within 30 days of the date of the transaction.

The card issuer member shall furnish all documents in support of cardholder's transaction dispute. If the acquirer member bank, does not honor the cardholder dispute, the acquirer member bank shall submit a representation within 60 working days after the charge back initiated date.

A charge back form may be submitted by an issuer to NFS in response to a cardholder dispute using the appropriate form. NFS will in turn forward the

		charge back form to the concerned member bank after making necessary adjustments in the daily settlement report. **Credit/Debit Adjustments** Acquirer Member Bank should take appropriate measures to adjust cardholder balance arising out of error, identified during EOD balancing. However, it is obligatory on the part of all acquirer Member Banks to submit adjustment details along with appropriate documents to NPCI, within 30 working days after the settlement date of the original transaction. An issuer bank may at its discretion accept an adjustment beyond the specified period. NFS will in turn forward the adjustment form to the concerned member bank after making necessary adjustments in the daily settlement report. **Representment -** An acquirer member bank shall submit a representment in order to reverse a cardholder's dispute. The representment shall be submitted within 60 working days after the settlement date of cardholder's dispute along with all relevant documents. The document should be sent to the card issuer member bank and in case the card issuer member bank does not respond the same within 5 working days from the date of dispatch, NPCI reserves the right to reverse the representation.
	11	**Customer Liability in Unauthorized Electronic Banking Transaction**
		A) Systems and Procedures 1) The Malad Sahakari Bank has appropriate systems and procedures to ensure safety and security of electronic banking transactions carried out by its customers; 2) Bank has robust and dynamic fraud detection and prevention mechanism; 3) Bank has put in place mechanism to assess the risks resulting from unauthorized transactions and measure the liabilities arising out of such events; 4) Bank is continuously taking appropriate measures to mitigate the risks and protect themselves against the liabilities arising therefrom; 5) Bank will at regular intervals advise customers on how to protect themselves from electronic banking and payments related fraud **B) Reporting of Unauthorized Transactions** 1) All the Customers of the Bank shall mandatorily register for SMS alerts and wherever available register for e-mail alerts, for

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electronic banking transactions.

2) Bank shall send SMS alerts mandatorily to all Customers and email alerts shall be sent wherever registered. The customers must notify their bank of any unauthorized electronic banking transaction at the earliest after the occurrence of such transaction.
3) Customers shall report the Unauthorized Transaction on Branch Phone Numbers as published on Banks website www.maladbank.com or shall send the email to the Bank on email id helpdesk@maladbank.com
4) Customers shall inform the bank immediately of the unauthorized transactions and failure to do so shall increase the liability or risk of loss to the bank/ customer.

Limited Liability of the Customer

D) Zero Liability

1) In case of Unauthorized Transaction Customer's entitlement to zero liability shall arise where the unauthorized transaction occurs in the following events:
   (i) Contributory fraud/ negligence/ deficiency on the part of the bank (irrespective of whether or not the transaction is reported by the customer).
   (ii) Third party breach where the deficiency lies neither with the bank nor with the customer but lies elsewhere in the system, and the customer notifies the bank within three working days of receiving the communication from the bank regarding the unauthorized transaction.

E) Limited Liability of the Customer

1) A customer shall be liable for the loss occurring due to unauthorized transactions in the following cases: -
   (i) In cases where the loss is due to negligence by a customer, such as where he has shared the payment credentials, the customer will bear the entire loss until he reports the unauthorized transaction to the bank. Any loss occurring after the reporting of the unauthorized transaction shall be borne by the bank.
   (ii) In cases where the responsibility for the unauthorized electronic banking transaction lies neither with the bank nor with the customer, but lies elsewhere in the system and when there is a delay (of four to seven working days after receiving the communication from the bank) on the part of the customer in notifying the bank of such a transaction, the per transaction liability of the customer shall be limited to the transaction value or the amount mentioned in below Table, whichever is lower.

Maximum Liability of the Customer under Para		
Sr. No.	**Type of Account**	**Maximum Liability**
1	Basic Savings Account	Rs.5,000/=
2	• All other SB accounts • Pre-paid Payment Instruments and Gift Cards • Current/ Cash Credit/ Overdraft Accounts of MSMEs • Current Accounts/ Cash Credit/ Overdraft Accounts of Individuals with annual average balance (during 365 days preceding the incidence of fraud)/ limit up to Rs.25 lakh • Credit cards with limit up to Rs.5 lakh	Rs,10,000/=
3	• All other Current/ Cash Credit/ Overdraft Accounts • Credit cards with limit above Rs.5 lakh	Rs.25,000/=

F) Summary of Customer Liability

Overall liability of the customer in third party breaches, as detailed in paragraph D and paragraph E above, where the deficiency lies neither with the bank nor with the customer but lies elsewhere in the system, is summarized in Table given below

Summary of Customers Liability		
Sr. No.	**Time taken to report the fraudulent transaction from the date of receiving the communication**	**Customers Liability**
1	Within 3 working Days	Zero Liability
2	Within 4 to 7 working Days	The transaction value or the amount mentioned in Table given in E above whichever is lower
3	Beyond 7 working days	As per Banks Board Approved Policy

~~*G) Customers Account will be credited within 10 days from the Receipt of the Compliant in above cases.*~~ *(deleted on 28th December 2017)*

		H) Reporting of the Transactions Beyond 7 working Days i) If unauthorized transaction amount is up to Rs.20,000/- then up to Rs. 10000/- shall be borne by the customer and above Rs. 10,000/- shall be borne by the Bank. ii) If unauthorized transaction amount is above Rs. 20,000/- then 50% of loss amount shall be borne by the Bank. ***I) Reversal Timeline for Zero Liability / Limited Liability Customer added vide RBI Circular*** *RBI/2017-18/109 CBR.BPD.(PCB/RCB). Circular Number 06/12.05.001/2017-18 dated 14th December 2017* 1) *On being notified by the customer, the bank shall credit (shadow reversal) the amount involved in the unauthorized electronic transaction to the customer's account within 10 working days from the date of such notification by the customer (without waiting for settlement of insurance claim, if any). The credit shall be value dated to be as of the date of the unauthorized transaction.* 2) *Bank shall within 90 days from the date of the complaint shall resolve Customer complaint and liability of the customer, if any, established and the customer shall be compensated as per provisions of paragraphs F above.* *In cases where liability is not established or customer is not compensated within 90 days from the date of complaint Customer will be compensated as per clause F above immediately.*
	12	**Interaction with customers**
		Customer's expectation/requirement/grievances can be better understood through personal interaction with customers by Bank's staff. Bank shall take structured customer meets to give a message to the customers that the Bank cares for them and values their feedback/suggestions for improvement in customer service. Many of the complaints arise on account of lack of awareness among customers about bank services and such interactions will help the customers appreciate the banking services better. The feedback from customers would be a valuable input for revising our product and services to meet customer requirements. Branch shall have Customer feedback register for the same.
	13	**Alerting the operating staff on handling complaints**
		Our staff will be properly trained for handling complaints. During all the Training Sessions, the importance of handling complaints is explained to all the participants and they are trained to deal with customer complaints. Bank will ensure that internal machinery for handling

		complaints/grievances operates smoothly and efficiently at all levels. Customer grievance policy adopted, approved by the Board and published in our website.
	14	**Reporting and Monitoring** ***(added on 21st March 2018)*** Every month report shall be placed before the Board regarding number of cases reported by the Customer and action taken thereof.

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MALAD SAHAKARI BANK LTD. Rani Satti Marg, Malad (E). MUMBAI-97. Central Office

IT Manager

Chief Executive Officer

Director: IT Committee

Committee

Director: IT

Approved

Chair-person: IT Committee

Approved Retified in Board Meeting
No.: Held On:

Chairman / V. Chairman
Date: Chairman:
13/05/2026