

Policy for Lending to Micro and Small Enterprises (MSEs) and Rehabilitation

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Document Information

Document Control

Role	Name	E-mail	Telephone
Owner	Ruchi Ramann		
Preparer	Abhay Mudgal	Abhay S MUDGAL/IN/HBAP/HSBC	022-22681178
Review 2018			
Owner	Prakash Jaiswal	prakash.jaiswal@hsbc.co.in	022-61640157
Preparer	Abhay Mudgal	abhay.s.mudgal@hsbc.co.in	022-22681178
Reviewer	Saurabh Pal	saurabhpal@hsbc.co.in	022-66283842

1. Background

1.1 Background

The Hong Kong and Shanghai Banking Corporation Limited (the 'Bank') endeavours to ensure that all the customers dealing with it are informed about its products, procedures and what they can expect from it.

This policy is aimed at explaining the tenets of lending to the Micro or Small Enterprise (MSE) customers. In this Policy, the borrower, as a Micro or Small Enterprise, would understand the Bank's approach towards understanding the needs of its business. This policy shall also outline the Bank's commitment to promote a fair and transparent dealing in all matters relating to loans and advances and related services.

1.2 Applicability

This policy is applicable to businesses categorised as Micro or Small Enterprises as per the Micro, Small and Medium Enterprises Development Act (MSMED) Act 2006 and reproduced as under:

1.2.1 Small (manufacturing) Enterprises

Enterprises engaged in the manufacture/production, processing or preservation of goods and whose investment in plant and machinery (original cost excluding land and building and some specified items) is more than ₹25 lakhs but does not exceed ₹5 crores.

1.2.2 Micro (manufacturing) Enterprises

Enterprises engaged in the manufacture/production, processing (original cost excluding land and building and some specified items) does not exceed ₹25 lakhs, irrespective of the location of the unit.

1.2.3 Small (service) Enterprises

Enterprises engaged in providing/rendering of services and whose investment in equipment (original cost excluding land and building and furniture, fittings and other items not directly related to the service rendered) is more than ₹10 lakhs but does not exceed ₹2 crores.

1.2.4 Micro (service) Enterprises

Enterprises engaged in providing/rendering of services and whose investment in equipment (original cost excluding land and building and furniture, fittings and some specified) does not exceed ₹10 lakhs.

The small and micro (service) enterprises shall include small road and water transport operators, small business, professional and self-employed persons and all other service enterprises.

If the borrower is in such a business, this Policy shall guide the borrower on what the borrower can expect from the Bank while dealing with the Bank for the borrower's requirement of financial assistance. This policy is for customers who fall under the above definitions and are desirous of availing financial assistance from the Bank.

For details and information on any products/services apart from those which would be discussed herein under, please refer to the Bank's website <http://www.hsbc.co.in>

2. Application Process

2.1 Customer acceptance procedure: All customer applications are subject to Banks internal Customer Acceptance Procedures (CAP) or the Customer Due Diligence (CDD) procedure viz., LoBP and will be screened in accordance to such internal guidelines. The customer would have to provide such information as may be required for Identification and Verification (ID and V) and CDD policies to identify and verify the customer identity and all connected parties. The Bank will carry out these checks to its satisfaction to establish the nature of the customer's business and its purpose of the intended nature of the relationship with the Bank. For this the Bank would ask for specific documents to establish customers identify, address, nature of entity, and nature of the business.

2.2 All clients will be risk categorised based on the outcome of the CDD and these clients will be reviewed periodically as per the risk rating.

- 2.3 The customer's application will also be screened as per Bank's internal policy on Sanction and Anti Money Laundering (AML) Risks and the onboarding of the customer shall be at a sole discretion of the Bank, subject to it being satisfied on the nature of the customer's business transactions and the risks associated therein.
- 2.4 Application Form: The borrower's loan applications shall, to the extent possible, be dealt through a single point of contact so as to maintain continuity. The process for considering loans/other facilities begins with an application form.
- 2.4.1 The Application form is made available at the Bank's branches free of cost. Alternatively, the application form can be downloaded from the Bank's website.
- 2.4.2 The form contains a checklist of documents required for the application process so that the borrower submits the application complete in all respects.
- 2.4.3 The Bank's executives shall assist the borrower in understanding the requirements of the form, if the borrower so requires.
- 2.4.4 Along with the application form, the Bank shall also provide information on the current prevailing interest rates, fees/charges that are payable for processing the application, on pre-payment and other transactions/details so that the borrower can compare the offering with other banks.
- 2.4.5 The Bank shall acknowledge in writing the receipt of the complete application for the facility(ies).
- 2.5 Normally, all information/documents required for processing the borrower's request shall be collected from the borrower at the time of the application. The Bank shall, normally, ask for any further information within 7 working days from the date of the receipt of application. However, during a particular credit appraisal, the Bank may have to get in touch with the borrower beyond that period for additional clarification/information.
- 2.6 The Bank would keep the borrower updated on the status of its application on an ongoing basis. This may be through either SMS alerts/via phone/email/personal visit/website or other means of communication.
- 2.7 The Bank shall not charge any processing fees for credit facilities aggregating to ₹500,000 whether sanctioned or not.
- 2.8 Normally, the borrower can expect a decision to be taken on an application for a credit facility up to ₹500,000 within 2 weeks, credit facility above ₹500,000 to ₹2.5 m within 3 weeks and credit facility above ₹2.5 m within 6 weeks of receiving the completed application along with documents as specified in the application form and other information sought by the Bank during the credit assessment process.

3. Credit Assessment

The sanction of credit facility(ies) to the borrower will be at the sole discretion of the Bank. Credit assessment shall be carried out by the Bank basis internal lending policies. On receipt of the borrower's application the Bank shall assess a proposal keeping in view of the following:

- 3.1 Verification of the details given by the borrower in the application form. This could be through the Bank's staff or through external agencies duly appointed by it for carrying out such activities.
- 3.2 The Bank shall make references to credit reference and other agencies and any past recorded history of credit delinquency with any bank/institution related to the borrower/its business, may be treated as a negative for considering the application and may lead to a rejection of requested facilities. The Bank shall have the sole discretion on deciding on the outcome of an application on the basis of the credit reference agencies report.
- 3.3 While assessing the borrower's application, focus would be on understanding whether the borrower would be able to repay the loan/be able to service the facility. This shall be done through an in-depth due diligence and credit appraisal.
- 3.4 During this process, the Bank would satisfy itself about the reasonability of the projections/assumptions that the borrower has stated in the application form. This assessment may include, amongst other things, looking at the following:
- Information the borrower gives the Bank, including the purpose of borrowing
 - The borrower's business plan
 - The borrower's business cash flow, profitability and existing financial commitments supplemented, if necessary, by account statements
 - The borrower's personal financial commitments
 - How the borrower has handled its finances in the past. The borrower's past loan data may be asked for
 - Information the Bank gets from credit reference and other agencies where the Bank would make a reference
 - Ratings assigned by reputed credit rating agencies, if the borrower has been rated by any of these

- Information from others, such as other lenders/creditors and may include talking to the borrower's suppliers/customers to understand the financial discipline
 - Market reports, which could be regarding the current industry outlook/geography/demographic issues that might affect the borrower's ability to sustain the debt
 - Checks like, but not limited to, valuation/legal title search for any security offered for the facility
- 3.5 The Bank will not accept any collateral security for credit facilities sanctioned up to ₹1 m and in special cases (at its sole discretion) consider collateral free lending up to ₹2.5 m based on the borrower's credit assessment, if the Bank is satisfied inter-alia with the borrower's past record of repayment, financial position, etc.
- 3.6 The Bank will consider lending to the borrower for its business requirement, with a minimum of 20% of the projected turnover, provided the credit assessment (including substantiating the projected annual turnover) is satisfactory and the borrower's working capital requirement demands such funding. This shall be subject to a minimum margin of 5% of the projected turnover being brought in by the borrower for working capital.
- 3.7 When considering project related loans for capital expenditure, the Bank may consider, if it deems necessary, to sanction a 'standby credit facility' to fund unforeseen cost overruns. Such 'standby credit facilities' may be sanctioned at the time of initial financial closure; but would be disbursed only when there is a cost overrun. The credit assessment of borrowers/project will however consider such cost overruns and additional loans, while determining viability and repayment ability of the borrower.
- 3.8 The Bank shall consider enhancement in the borrower's current working capital limits, in case the borrower's requirements exceed earlier projections, subject to credit assessment and the funding falling within the Bank's policy. The Bank may also sanction temporary/ad hoc limits basis the borrower's periodic requirement due to seasonal increase in demand of the borrower's products provided there is a sufficient evidence of increase in the demand for products. These ad hoc limits will have to be regularised within 2 months from the date of sanction and shall be subject to a credit assessment by the Bank.
- 3.9 In case where a third party has offered a personal guarantee or other security against the loans/facilities granted to the borrower, the Bank shall seek the borrower's consent to divulge confidential information about the borrower and its finances to such third party/their legal advisers, etc. The Bank shall encourage the third party to seek an independent legal advice to ensure that they understand their commitment and the possible consequences of their decision. The Bank will also incorporate such recommendation in the documentation being signed by the guarantor. The Bank will tell such third party that it/he/she is liable for the loan/facility jointly and/or severally in the same way as the borrower is.
- 3.10 In case of avilment of loan with immovable property being taken as collateral security, the Bank shall inform the borrower on functioning of the Central Registry and that the records will be available for search by any lender or any other person desirous of dealing with the property.

4. Sanction/Rejection

- 4.1 The assessment of the borrower's application shall be independent of the deposits that the borrower has/may hold with the Bank.
- 4.2 On sanctioning/enhancing Overdraft limits, the Bank shall inform the borrower whether the facility is repayable on demand or otherwise.
- 4.3 All the sanctioned facilities shall be advised to the borrower through a Facility Advice Letter (FAL) and/or agreement which shall contain all terms and conditions guiding the sanctioned facilities.
- 4.4 Interest rates: The Bank shall inform the customer about
- a) The interest rates that apply to the borrowers loan accounts.
 - b) In case of fixed rates of interest being charged, provide the details of the interest reset clause, if any, in the loan agreement and effective date thereof.
 - c) In case of floating rate of interest, the reference rate to which the borrowers floating rate of interest will be linked to and the premium or discount applied to this reference rate.
 - d) Confirm whether the borrower has an option of converting loans from fixed rate to floating rate and vice versa, including the charges thereof.
 - e) Periodicity and method of charging of interest.
 - f) The Bank shall also inform the changes in the interest rates/reference rates to which the floating rate of interest is linked within a fortnight of the decision by updating the information on its website.
- 4.5 The Bank shall provide the borrower with the Most Important Terms and Conditions (MITC) governing the loan/ credit facility, along with a copy of the FAL.

- 4.6 The Bank shall also, upon request, provide the borrower with authenticated copies of all the loan documents along with the enclosures.
- 4.7 Should the Bank be unable to consider the borrower's request favourably for facilities requested, the Bank shall provide to the borrower, in writing, the reason for not sanctioning the loan/facility.
- 4.8 The Bank's loan/facility appraisal process is designed with various parameters like vintage of the business, profitability, financial leverage, personal financial commitments and way the borrower has handled the finances in the past, etc. This varies from product to product depending on the nature of the loan/facility/tenor/security offered, etc. Please note that the above parameters listed do not comprise an exhaustive list and are only indicative.
- 4.9 The immovable property being offered as security would be scrutinised for legal title and assessed for value by an empaneled lawyer/valuer by the Bank.
- 4.10 The Bank will permit pre-payment without charging any pre-payment penalty on fixed rate loans up to ₹5 m and for all floating rate loans.
- 4.11 The Bank shall disburse the loan sanctioned to the borrower within 2 working days from the date of receipt of the completed set of executed documents and the fulfilment of other pre disbursement conditions governing the sanction.
- 4.12 The Bank shall ensure periodic review and renewal of the borrower's facilities.

5. Post Disbursement

- 5.1 Upon disbursement of the loans/availment of facilities the Bank shall make periodic visits and inspection to the business premises/factory of the borrower and/or seek such information as may be required, as per the terms of business being coming to the Bank's knowledge.
- 5.2 The Bank shall be constructive in its monitoring process and sympathetically deal with genuine difficulties that the borrower may face in dealing with the Bank.
- 5.3 Wherever required, the Bank shall obtain periodic information from the borrower on an ongoing basis on:
- A comparison of the forecasts in the business plan with the actual results
 - Progress on important aspects of the business plan
 - Annual account such as Balance Sheet and Profit and Loss Account and other supporting documents
 - Age-wise break up of stocks, creditors and debtors and the amounts involved
- 5.4 The Bank shall allow the borrower to draw the accounts against the limits with normal safeguards/checks.
- 5.5 If some external/internal circumstances change, the Bank shall convey to the borrower, its requirement for additional information from the borrower, as the case may be.
- 5.6 The Bank shall ensure that all changes in the interest rates for the borrower's loan/overdraft facility following a change in banks internal policy/economic environment/regulation/law shall be communicated to the borrower within 7 working days of the decision.
- 5.7 On receipt of a request for transfer of an account/loan from the borrower or a bank desirous to take over the facility from the Bank, the Bank shall inform the borrower and/or the requesting bank within 2 weeks of its consent or otherwise about such a move.
- 5.8 The Bank shall release all securities held by it on receipt of such entire payment from the borrower/other banker within a week, except in case of any legitimate unsettled claim that the Bank may have over a security.
- 5.9 In such a case, the Bank shall give notice about the details of such an exercise of right to set off and full particulars of the remaining claims against the borrower and the documents under which the Bank is entitled to do so.
- 5.10 The Bank shall effect pledge and deliveries on the same day as the receipt of request, if the request is received during working hours at any branch of the Bank, where such request is made.
- 5.11 If, for the increase in drawing power, as per agreement with the Bank, the customer is required to lodge additional security acceptable to the Bank, the Bank shall effect revised drawing power within one working day from the lodgment of such additional security. This will however not include stock statements, the effect of which shall be effected within a reasonable time as per the Bank's internal procedure.
- 5.12 The Bank shall inform the borrower of debits to the borrower's account arising out of interest application, fees and charges by way of statements of accounts/SMS alerts.

- 5.13 The Bank shall monitor the progress made by the borrower through any or more of the following modes:
- 5.13.1 Scrutinising periodic statements of stocks the borrower holds/creditors and debtors on the borrower's book.
 - 5.13.2 Monitoring the transactions in the borrower's account with the Bank.
 - 5.13.3 Visits by either the Bank's staff or authorised representative to the borrower's premises for verification of the stocks and/or assets financed.
 - 5.13.4 Obtain wherever necessary market reports on the progress of the borrower's business.
- 5.14 Non Fund Based Facilities
- 5.14.1 The Bank may offer non fund based facilities for purchase of capital equipment or raw materials/ consumables, etc. through issuance, advising, confirmation, negotiation, discounting, etc. of Letters of Credit (LCs) subject to credit assessment and terms and conditions as per the policies of the Bank.
 - 5.14.2 The Bank may issue Guarantees towards the borrower's financial obligations on the borrower's behalf to third parties as may be required by the borrower subject to credit assessment and terms and conditions as per the policies of the Bank.
 - 5.14.3 The Bank may help the borrower in collection of export bills and domestic outstation trade and service bills.
- 5.15 Client Acceptance and Monitoring: The borrower will have to periodically comply with the Bank's internal policies on Know Your Customer (KYC) and CDD at a frequency defined by the Bank. The Relationship Manager shall identify and track the periodic requirement of customer information basis the frequency of such information dependent on the Risk profile of the customer and intimate the borrower about it.
- 5.16 The client accounts are subjected to transaction monitoring and Sanctions screening whenever a trade transaction is routed by the client through the Bank's counters. RM will get in touch with the customer to gather more information on the transaction and also the exposure of the client as a whole with High Risk Jurisdictions (from a Sixth Filter Policy perspective) and from a Sanctions exposure perspective as per the policy and processes. Sanctions Assessment will be carried out by the RM wherever needed and this will involve gathering detailed information and completing the necessary Sanctions Questionnaire.
- 5.17 The customer shall forthwith comply with the documents required for the same, failing which the Bank shall reserve the right to take such precautionary measures as advised by the internal procedures and may include recalling of all advances/blocking of accounts.

6. Financial Difficulties

- 6.1 Business cycles are linked to the economy of the region and there could be ups and downs in the performances. Further any business is subject to risks of various kinds which are external to the business i.e. policy change, regulations, etc. The borrower is expected to identify the cause of any financial difficulty the business faces. If the borrower is to identify any such deviation/discrepancy/negative trend, the borrower shall inform the Bank at once. If the Bank notices a change/negative trend or a problem, the Bank shall inform the borrower in any or all possible ways (written/verbal/telephonic). This will help the Bank to assess and evaluate the borrower's business difficulties and work around the problem. This might prompt the Bank to take corrective steps so as to reduce the impact of the difficulty faced by the borrower.
- 6.2 The borrower should inform the Bank promptly about occurrence of the following indicative, but not exhaustive, events which may affect the borrower's business:
- A delay in commencement of commercial production and if there is cost overrun, etc.
 - If there are large increases or decreases in the borrower's business turnover
 - If there is a stoppage/suspension of work for an unreasonably long time
 - If the borrower is incurring loss
 - If the borrower suddenly loses a business partner or co-promoter or a key customer or employee
 - If the borrower sells a large part of its business
 - If the borrower uses credit facility(ies) for purpose other than those agreed with the Bank or diverts the funds for purposes other than intended business
 - If the bills drawn by the borrower on its customers return unpaid frequently
 - If the borrower's book debts/debtors size is increasing not in consonance with turnover
 - If all sales are not routed through the borrower's current account with the Bank
 - If the borrower does not comply with conditions set out in the loan agreement
 - If another creditor brings a winding-up petition or other legal action against the borrower's business
 - Any other changes that might affect the borrower's ability to repay the dues to the Bank

- 6.3 The Bank shall endeavour to do all that the Bank can to help the borrower overcome its difficulties. As a banker, the Bank shall strive to work with the borrower's active co-operation on developing a plan for dealing with its financial difficulties, and the Bank will tell the borrower, in writing, what the Bank has agreed. This shall however, be within the Bank's limitation as a banker/regulatory framework.
- 6.4 The Bank will also endeavour to provide the borrower with credit counseling services so that the Bank can be of help to the borrower in dealing with its financial problems.
- 6.5 If the borrower is in financial difficulty, the Bank is open to considering working with the borrower and its advisers, if the borrower asks the Bank. It is important that the borrower acts in good faith, keeps the Bank informed about developments, keep to its commitments to the Bank and is prepared to make necessary changes early enough.
- 6.6 Restructuring the finances in the changed environment might also require more financial information/ commitments from the borrower's end so as to help the Bank work together to resolve the borrower's problems.

7. Debt Restructuring for MSEs

- 7.1 The Bank may, at its discretion, consider a nursing/debt restructuring programme in case the borrower's borrowal shows any signs of stress or there is an erosion of networth due to accumulated losses to an extent of 50% of the borrower's networth of the previous accounting year or where the account has been reported as SMA 2 by any other lending institution (in case the account is under consortium/multiple banking arrangements).
- 7.2 For considering the borrower's request for rehabilitation/debt restructuring the Bank will:
- 7.2.1 Examine whether the borrowers unit or project is viable or potentially viable and advice about the Banks view within 3 months of the unit becoming sick.
- 7.2.2 If the borrower is found to be viable/potentially viable, the Bank may timely corrective action for the borrower's revival. The decision of the viability of the business would be subject to the Bank's internal credit and risk assessment procedures. This process may use information provided by the borrower as well as other market and industry related information that the Bank may gather.
- 7.2.3 In case the account is referred to NCLT the restructuring will be done in accordance to the restructuring approved by the NCLT .
- 7.2.4 Restructuring on standalone basis will be done on merit, taking into consideration the vital parameters i.e. company future prospects, line of business, financial capability, etc. In case the borrower's unit is found to be potentially unviable, the borrower shall be allowed to present his case to the higher authorities within the Bank. In no case an account will be considered for restructuring wherein fraud has been confirmed.
- 7.2.5 Work out a rehabilitation package which will also include the borrower's contribution in accordance with RBI guidelines and implement the same within a maximum period 6 months from the date of receipt of the customer's request, the implementation period may extend due to reasons beyond the control of the Banks. The rehabilitation package may require the borrower to consider sacrifices/additional financial and other commitments which, in the Bank's opinion, are required for successful revival of the business.
- 7.3 The Bank shall not charge interest on the funded interest term loan account created out of the unpaid interest for a potentially viable sick SSI accounts.
- 7.4 During this period of identifying and implementing the rehabilitation package, the Bank shall allow the borrower to draw funds from the borrower's cash credit account purely for business requirement, to the extent of deposits of sale proceeds made in the account to enable the borrower to continue operations in the account.
- 7.5 If the Bank does not think that the rehabilitation plan will succeed, the Bank will explain the reasons why and help the borrower and its advisors consider other options.
- 7.6 If the Bank cannot reach an agreement, the Bank will make it clear why the Bank feels unable to continue to support the borrower and tell the borrower when the Bank will withdraw its financial support.
- 7.7 The Bank may if necessary also explore sale of the stressed asset to an Asset Reconstruction Company (ARC) as per the extant RBI guidelines.

8. Collection of Dues

- 8.1 Whenever the Bank gives loans, the Bank will explain to the borrower the repayment process by way of amount, tenure and periodicity of repayment. However if the borrower does not adhere to repayment schedule, a defined process will be followed for recovery of dues. The process will involve reminding the borrower on a frequent basis the default in repayment committed by them and reporting of the default to the Reserve Bank of India as well as Credit Information Companies as per extant regulations. The reminders would be in the form of, including but not limited to telephone calls, e-mail, formal letters, notice, personal visits. The borrower will be first given an opportunity to pay the dues as mutually agreed by the borrower and the Bank, failing which the Bank would be at liberty to take legal action for recovery of dues including repossession of security, if any.

- 8.2 In case of default, the Bank will refer the case to the specialised internal recovery unit within the Bank. The Bank will inform the borrower that recovery proceedings have been initiated.
- 8.3 On initiating recovery proceedings the Bank will also tell the borrower that in case the borrower has a complaint to make in this regard the borrower may contact the Bank's helpline number. The Bank will investigate the borrower's complaints, if any, against the Bank's recovery agents.
- 8.4 The Bank's collection policy is built on courtesy, fair treatment and persuasion. The Bank believes in fostering customer confidence and long-term relationships.
- 8.5 The Bank will provide the borrower with all the information regarding dues and will endeavour to give sufficient notice for payment of dues. The Bank's staff or any other person so authorised, deputed for collection of dues or/and security repossession will identify himself/herself. Any person authorised to represent the Bank for these purposes will identify himself/herself and also display the authority letter issued by the Bank.
- 8.6 All the members of the staff or any person authorised to represent the Bank in collection or/and security repossession would follow the Bank's [Policy on Collection of Dues and Repossession of Security](#).
- 8.7 If one time settlement offer for repayment of dues is decided between the Bank and the borrower, the terms and conditions shall be provided in writing. If required, the Bank will explain to the borrower, the implications of such settlement on borrower's credit history maintained by the Credit Information Companies.
- 8.8 In case the Bank comes out with a 'One time Settlement' scheme, the same shall be published on the Bank's website and the Bank shall endeavour to publicise it widely.
- 8.9 The Bank shall allow the borrower, reasonable time to submit the application and make payment of the dues so that they may avail the benefits of such a scheme.
- 8.10 The Bank may after reviewing the account conduct of the borrower and after granting the borrower a fair hearing classify the borrower and its promoters/partners as willful defaulters/non-cooperative borrowers in line with the extant Reserve Bank of India guidelines.
- 8.11 Details of the Bank's Collection policy can also be viewed under 'Banking Policies and Fair Practices Code' on the Bank's website <http://www.hsbc.co.in>
- 8.12 Securitisation of Loans and Dues
- a. In case the Bank securitises (sells) the outstanding loans/dues to another entity, the Bank will advise the borrower, the name and contact details of such entity along with the amount of the loan/dues transferred to them. In the normal course, loans/dues, which are not standard are considered for sale to Asset Reconstruction Company (ARC) through assignments.
 - b. In such a case, the borrower will be liable to pay the entire amount due to the entity to which the loan/dues have been transferred.
 - c. The entity to which the loan/dues have been transferred will continue to report the borrower's credit information to the CICs.
 - d. The Bank shall endeavour to assist the borrower in case the borrower has a grievance against the entity to which his loan/dues have been transferred by the Bank.

9. Redressal Mechanism

- 9.1 In case the borrower faces difficulties in any of the above mentioned processes/feel that the borrower is not being given a satisfactory reply/due consideration is not being given to the borrower's request and/or the borrower feels the process mentioned above is not being followed by the officials the borrower is dealing with, the borrower may get in touch with the Bank. The details and options for the same are available on the Bank's website under the Grievance Redressal link.