

SURAKSHA ASSET RECONSTRUCTION LIMITED
GRIEVANCE REDRESSAL MECHANISM¹

1. INTRODUCTION:

Suraksha Asset Reconstruction Limited (the “**Company**”) has adopted the Policy on Grievance Redressal, in respect of handling complaints / grievances.

The Company expects all its officers and employees to be sensitive to the complaints/grievances of the Borrowers and in this regard maintain highest standards of integrity and transparency in their transactions. A Grievance, if left unaddressed and unresolved, could endanger the reputation of the Company and erode its image. It is therefore expected that all employees shall devote utmost attention to such complaints / grievances and make endeavours to respond within shortest time as possible in resolving the grievances of the customers within the framework of the Company’s guidelines and the terms of this Policy.

This grievance redressal mechanism has been drafted as per the directions issued in this regard by the Reserve Bank of India (‘RBI’) to ensure that all disputes arising out of the decisions of the functionaries of the Company are heard and disposed off at the next higher level.

2. DEFINITIONS

“Board of Directors” shall mean the Board of Directors of the Company;

“Borrower” shall mean any person who is defined as such under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002 (“SARFAESI Act”) read with Rules made thereunder as amended from time to time;

“Complaint” means an expression of dissatisfaction by the Borrower or any other person having business relationship with the Company with reference to any transactions between him and the Company;

“Grievance” shall mean complaints, resentment, dispute, and disagreement etc. arising out of the practices, procedures and code, followed by the Company in its dealings with the Borrower;

“Policy” or “this Policy” means Grievance Redressal Policy of the Company;

“Query” means any question (includes expression of doubt about some transaction) or seeking an answer from the Company or request for information in any form; and

“Working day” means any business day but excluding Saturday, Sunday, other public holiday and any other day on which the office of the Company is generally closed for business.

¹ Approved in Board meeting dated June 27, 2019.

3. OBJECTIVES

The objectives of this Policy are:

- i. To develop an organizational framework to resolve grievances of Borrowers and other stakeholders;
- ii. To provide access to the Borrowers to immediate, hassle free recourse to have their Grievances redressed;
- iii. To identify systemic flaws in the design and administration and to seek solutions thereon, and
- iv. To institute a monitoring mechanism to oversee the functioning of this Policy.

4. PRINCIPLES:

The Borrowers shall be dealt with in the following manner:-

- i. The Borrowers shall be treated fairly at all times;
- ii. All issues raised by Borrowers are dealt with courtesy and resolved in a timely manner;
- iii. The Borrowers shall be informed of the avenues to escalate their complaints within the organisation, and their rights in cases when their complaints are not resolved in a timely manner or when they are not satisfied with the resolution of their complaints;
- iv. The employees and outsources agencies shall work in good faith with all Borrowers.

5. QUERY

A communication in order to be a query should have one or more of the following elements:

- A form of questioning, in a line of enquiry;
- In nature of a request for information or guidance or any proposal for resolution of the account;
- Where there is an expectation of the Customer from the Company- for data / clarification or any transaction related to his account;
- Requests for data or information by the Borrower in connection with his account/ledger.

For example, requests for revision / updating of records with the credit information companies (CIBIL, etc.) will be classified as a query for the purpose of this Policy.

However, if such queries are not addressed / acknowledged by the Company within 15 working days, then the customer may register a Complaint with the Company.

However, the Company reserves the right to classify a communication as a Complaint or a Query and dispose it off accordingly under intimation to the Borrower.

Nothing contained in this Policy shall prevent the Company from engaging into any asset reconstruction measures and taking any legal remedy available to it under the extant laws applicable to it. The Company reserves the right to dispose off the complaint without any intimation to the Borrower, if such Borrower uses the grievance redressal mechanism with an intention to preclude any financial interest of the Company or create any barrier for its asset reconstruction measures.

6. GRIEVANCE REDRESSAL MECHANISM:

In case of any grievance, the Borrowers can intimate and record their complaints / grievances for a resolution in the manner detailed below:-

A. Registration of Complaints

- Oral complaints, if any should be followed by submission of a written complaint;
- Email / Letter - Borrowers can send their grievance through email at admin@surakshaarc.com or write to The Compliance Officer/ Concerned Person, Suraksha Asset Reconstruction Limited, ITI House, 36 Dr. R.K. Shirodhkar Road, Parel East, Mumbai - 400012

Borrowers shall ensure that they quote their application no. / sanction no. / loan account no. in every correspondence with the Company regarding their complaint.

Anonymous complaints will not be addressed in terms of this Grievance Redressal Mechanism.

B. Time Frame for Resolution of Complaints, from date of receipt of complaint

- (i) Normal cases (other than the one mentioned below): 15 working days
- (ii) Fraud cases, Legal cases and cases which need retrieval of documents and exceptionally old records: 30 working days
- (iii) If any case needs additional time, the Company will inform the Borrower the reasons of delay in resolution within the timelines specified above and provide expected time lines for resolution of the complaint.

C. Escalation Matrix

If a Borrower is not satisfied with the resolution provided by the Company in the specified period of 10 Working Days, the Borrower can escalate the issue to:

Mr. Ramdas Naidu

Chief Grievance Officer

Telephone: 9920341461

Email: ramdas.naidu@surakshaarc.com

In case a grievance / complaint are not redressed within a period of 10 Working Days from the date of reference to the Grievance Redressal Officer, the Borrower may appeal to:

Department of Non-Banking Supervision, the Reserve Bank of India,
Mumbai Regional Office, 3rd Floor, RBI Building,
Opposite Mumbai Central Railway Station, Byculla, Mumbai – 400 008
Telephone No.: 022 2308 4121
Fax No.: 022 2302 2011
Email: dnbsmro@rbi.org.in

7. MONITORING:

The Audit Committee of the Company shall periodically review the Grievance Redressal Mechanism to ensure that process deficiencies, if any, are addressed. The Committee shall also periodically review the Statement of Complaints received, resolved and pending, along with reasons for the same.

8. REVIEW:

The Board of Directors shall review the Policy as it deems appropriate.