

**SURAKSHA ASSET RECONSTRUCTION LIMITED  
POLICY ON GRIEVANCE REDRESSAL MECHANISM**

**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 endeavors to respond within shortest time as possible to resolve 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:**

- a) “**Board of Directors**” shall mean the Board of Directors of the Company;
- b) “**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;
- c) “**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;
- d) “**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;
- e) “**Policy**” or “this Policy” means Grievance Redressal Policy of the Company;
- f) “**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

- g) **“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.

### **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 organization, 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 outsourced agencies shall work in good faith with all Borrowers.

### **5. APPLICATION OF THE POLICY:**

This Policy is applicable to Grievance or complaints only. Clarifications and queries are excluded from the purview of this Policy. A communication in order to be a Complaint should have one or more of the following elements:

- i. Customers should be dissatisfied with the Company with reference to any business transaction or potential transaction or proposed transaction;
- ii. Non-performance on the part of the authorized officer / dealing officer of the Company;
- iii. Delay in information sought by the borrower in connection with his account/ledger.
- iv. Grievance pertaining to services provided by the outsourced agency and

recovery agents, if any.

**Matters not in the purview of the policy:**

The following matters are kept outside the ambit of this Policy and will not be dealt with as Complaint / Grievance:

- i. Personal allegations against officials will not be regarded as Complaint; but they may be looked into by the Company at appropriate level;
- ii. Matters which are pending before judicial / quasi-judicial authorities are out of the purview of being entertained as Complaint / Grievance.

**6. QUERY:**

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

- A form of questioning, in 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.

**7. 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](mailto: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) All the complaints shall be resolved within the timeframe of 30 working days
- (ii) If any case needs additional time, the Company will inform the Borrower of the reasons for the delay in resolution within the timelines specified above and provide expected timelines for resolution of the complaint.

**C. Escalation Matrix:**

If a Borrower is not satisfied with the resolution provided by the Company or the Borrower does not hear from the Company within 30 days, the Borrower can escalate the issue within the specified period of 10 Working Days to:

**Ms. Purva Gaikwad,**

**Grievance Officer**

**Telephone: +022 69093633**

**Email: [grievanceredressal@surakshaarc.com](mailto:grievanceredressal@surakshaarc.com)**

If customers' complaints still remain unresolved and are not redressed within a period of 30 days, then the customers may approach the regulatory authority of Non-Banking Financial Companies, i.e., Reserve Bank of India as prescribed in the Fair Practice Code.



# SURAKSHA ARC

Reserve Bank of India, Mumbai Regional Office,  
Shahid Bhagat Singh Road, Kala Ghoda, Fort, Mumbai,  
Maharashtra 400001, India

Tel: +91 22 - 2270 4715

Fax: +91 22 - 2265 0058

## D. Integrated Ombudsman (same included in FPC):

- If the complaint / dispute is not redressed within a period of 30 days, the customer may appeal under the INTEGRATED OMBUDSMAN SCHEME, 2021. Compliant forms shall be available in the registered office (as disclosed in Annex below) as well as other place of operation along with the link to the portal being available on the website.
- The copy of such scheme and information of Nodal Officer and Ombudsman shall be made available to the customer over its website. The Details of the Ombudsman along with Nodal Officer of the company shall be on display at all offices of operation of the company.

## 8. COMPLAINTS PERTAINING TO DATA REPORTED TO CICS:

For complaints pertaining to reporting the data to Credit Information Companies namely (CRIF HIGHMARK, CIBIL, EQUIFAQ and EXPERIAN) the customer may raise a dispute with their respective website.

The customer's dispute shall be resolved by the Nodal Officer appointed by the company to resolve disputes relating to data reported to Credit Information Companies. The details of which shall be available on the website of the company separately from normal grievance redressal officer and Nodal Officer (under Integrated Ombudsman Scheme) with following details:

**Name:** Ms. Purva Gaikwad

**Designation:** Nodal Officer

**Contact:** +022 69093633 (from 10:00 a.m. till 5:00 p.m.)

**Email id:** [compliance@surakshaarc.com](mailto:compliance@surakshaarc.com)

## 9. CUSTOMER GRIEVANCE REGISTER:

The complaints received via mail, website, calls, CMS portal of RBI as well as credit information companies shall be registered in the Customer Grievance Register (CGR) maintained electronically in software, and shall include full details of the complainant along with the nature of the complaint inter-alia including:

- the date of receipt of complaint,
- fact of the complaint,

Suraksha Asset Reconstruction Limited | CIN: U74120MH2015PLC268857

[www.surakshaarc.com](http://www.surakshaarc.com)

Registered Office: ITI House, 36, Dr. R.K. Shirodkar Road, Parel East, Mumbai – 400012, Maharashtra  
Grievance Redressal Officer: Purva Gaikwad | ✉: [grievanceredressal@surakshaarc.com](mailto:grievanceredressal@surakshaarc.com) | ☎: + 022 69093633

☎: + 022 69093632 | ✉: [compliance@surakshaarc.com](mailto:compliance@surakshaarc.com) | ✉: [admin@surakshaarc.com](mailto:admin@surakshaarc.com)

- date of resolution,
- Nature of resolution provided, etc.

The Customer Service team shall be the custodian of this register.

**10. 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.

**11. REVIEW:**

The Board of Directors shall review the Policy annually or earlier, if considered necessary.

**Annexure**  
**FORM OF COMPLAINT (TO BE LODGED) WITH THE OMBUDSMAN**  
**[Clause 11(2) of the Scheme]**  
**(TO BE FILLED UP BY THE COMPLAINANT)**  
*All the fields are mandatory except wherever indicated otherwise*

To  
The Ombudsman  
Mumbai Regional Office,  
Mumbai.

Madam/Sir,

Sub: Complaint against SURAKSHA ASSET RECONSTRUCTION LIMITED (RBI Regulated Entity)

Details of the complaint:

1. Name \_\_\_\_\_ of \_\_\_\_\_ the \_\_\_\_\_ complainant

2. Age (years) \_\_\_\_\_

3. Gender \_\_\_\_\_

4. Full \_\_\_\_\_ address \_\_\_\_\_ of \_\_\_\_\_ the \_\_\_\_\_ complainant

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Pin Code \_\_\_\_\_

Phone No. (if available) \_\_\_\_\_

Mobile Number \_\_\_\_\_

E-mail (if available) \_\_\_\_\_

5. Complaint against SURAKSHA ASSET RECONSTRUCTION LIMITED

6. Nature of relationship / account number (if any) with the Regulated Entity

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

7. Transaction date and details, if available

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Grievance Redressal Officer: Purva Gaikwad | ✉: [grievanceredressal@surakshaarc.com](mailto:grievanceredressal@surakshaarc.com) | ☎: + 022 69093633

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(a) Date of complaint already made by the complainant to the Regulated Entity  
(Please enclose a copy of the complaint)

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(b) Whether any reminder was sent by the complainant? Yes/No  
(Please enclose a copy of the reminder)

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8. Please tick the relevant box (Yes/No)

**Whether your complaint:**

(i)	is sub-judice/under arbitration?	Yes	No
(ii)	is made through an advocate, except when the advocate is the aggrieved party?	Yes	No
(iii)	has already been dealt with or is under process on the same ground with the Ombudsman?	Yes	No
(iv)	is in the nature of general complaint/s against Management or Executives of a Regulated Entity?	Yes	No
(v)	is on account of a dispute between Regulated Entities?	Yes	No
(vi)	involves employer-employee relationship?	Yes	No

9. Subject matter of the complaint

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10. Details of the complaint: (If space is not sufficient, please enclose a separate sheet)

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*(\*) Complaint is sub-judice/under arbitration if the complaint in respect of the same cause of action is already pending/dealt with on merits by any Court, Tribunal or Arbitrator or any other Authority, whether individually or jointly.*

11. Whether any reply has been received from the Regulated Entity within a period of 30 days of receipt of the complaint by it? Yes / No  
(if yes, please enclose a copy of the reply)

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12. Relief sought from the Ombudsman  
(Please enclose a copy of documentary proof, if any, in support of your claim)

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13. Nature and extent of monetary loss, if any, claimed by the complainant by way of compensation (please refer to clauses 15 (4) & 15 (5) of the Scheme)

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14. List of documents enclosed:

**Declaration**

- (i) I/We, the complainant/s herein declare that:
- a. the information furnished above is true and correct; and
  - b. I/We have not concealed or misrepresented any fact stated above, and in the documents submitted herewith.
- (ii) The complaint is filed before the expiry of a period of one year reckoned in accordance with the provisions of clause 10 (2) of the Scheme.

Yours faithfully