

Grievance Redressal Policy

Objective of the Grievance Redressal Policy:

In the present scenario excellence in customer service is the most important tool for sustained business growth. This mechanism aims at minimizing instances of customer complaints and grievances through proper service delivery, to review mechanism and to ensure prompt redressal of customer complaints and grievances. The review mechanism shall help in identifying shortcomings in products and service delivery and to minimize Customer dissatisfaction. In order to make company's redressal mechanism more meaningful and effective, a structured system has been put in place. This system will ensure that the complaints are redressed in a just and fair manner within the given framework of rules and regulations.

The mechanism states:

1. The company shall guide customers who wish to lodge a complaint and also provide guidance on what to do in case the customer is unhappy with the outcome.
2. To inform the customers about their duties and responsibilities to access benefits and their rights under the policy.
3. To institute a monitoring mechanism to oversee the functioning of this Policy.

1. Definitions

For the purpose of this Policy:

(a) "Company" shall mean Reliance Asset Reconstruction Company Limited;

(b) "Grievance or Complaint" means an expression of dissatisfaction by the Customer having business relationship with the Company with reference to any transactions or any other matter.

However, following matters are excluded :

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

(c) "Customer" means any borrower of the Company, whose financial assets have been acquired by RARC as a trustee under the SARFAESI Act, 2002 and includes the proprietor, partner, director or other representative, duly authorized in writing in his behalf by the borrower ;

(d) "Policy" or "this Policy" means Grievance Redressal Policy of the Company;

(e)“Query” means any question asked by a customer in the ordinary course of business (includes expression of doubt about some transaction) in the nature of request for information, clarification or guidance about any transaction related to customer’s loan account/(s);

(f) “Working day” means any business day for the Company but excluding Saturday, Sunday and other public holiday.

2. Key Commitments

The key commitments which the Company promises to follow in its dealings with its Customers are:

- a) To act fairly and reasonably in all dealings with its Customers by ensuring that :
 - Its services, procedures and practices will meet the commitments and standards in Fair Practice Code.
 - Its services will meet relevant laws and regulations as applicable
 - Its dealings with its customers will rest on ethical principles of honesty, integrity and transparency.
- b) The company will assist customers in understanding how its services work by:
 - Providing information about them in simple Hindi and/or English and/or the local language via email / written communication, as the case may be.
- c) The Company will make every attempt to ensure that its customers have a trouble-free experience in dealing with it; but in the case of errors or commissions and omissions, the company will deal with the same quickly and sympathetically.
 - Mistakes will be corrected expeditiously;.
 - Complaints will be handled expeditiously;
 - In case a Customer is not satisfied with the ways a Complaint is handled, the Company will guide the Customer on how to how to escalate the Complaint.

3. Modes of Raising Grievance:

The Customers can record their Grievance / provide their feedbacks via email / written communication. The Customers can approach the Company to register their grievances through any of the modes mentioned in Level 1 and expect a response or resolution, as the case may be, within 15 working days from the date of grievance raised.

Level 1

Customers can use any of the following options to register their Grievance :

Email @ rarc.grievance@relianceada.com

OR

Send a written complaint to Nodal Officer. The details of Nodal Officer are as under:

Shri Rakesh Panjwani
Chief Financial Officer
Nodal Officer
Reliance Asset Reconstruction Company Limited
11th Floor, North Side, R-Tech Park,
Western Express Highway, Goregoan (East),
Mumbai – 400063
Contact No.: 022 4168 1200

Nodal Officer shall :

- It shall be the duty of the Nodal Officer to ensure that the complaint is resolved completely to the customer's satisfaction.
- Ensure adherence to the laid down Grievances Redressal Policy and process, monitoring its implementation and initiating corrective action wherever needed so as to improve the quality of customer service on continuous basis.
- Review and set right implementation of all products and processes from the customer service perspective.
- Decide upon matters requiring immediate action and follow up for timely redressal of grievances of customers wherever delay is observed and take such steps / action avoid delays. This would also involve taking appropriate action against staff wherever any shortcomings are noticed.
- Nodal Officer shall maintain proper records of all the complaints received, the nature of complaints and action initiated for redressing the same.

Level 2

In case, if there is no response from the Company within 15 working days or if the customer is not satisfied with the resolution of the complaint, the customer may write to Chief Executive Officer at the address provided below, enclosing copy of the Grievance responses received from the Nodal Officer and the reason in details for not being satisfied with the response of the Nodal Officer.

Shri Mehul Gandhi
Executive Director & CEO
Reliance Asset Reconstruction Company Limited
11th Floor, North Side, R-Tech Park,

Western Express Highway, Goregoan (East),
Mumbai – 400063
Contact No.: 022 4168 1200

The Company will respond to the above escalation under Level 2 within **7 working days**.

In case, if there is still no response from the company within 7 working days or if the customer is not satisfied with the response received, the customer may then escalate the complaint to the Reserve Bank of India.

Write to:
Reserve Bank of India,
Department of Non-Banking Supervision
2nd Floor, Centre 1 Building,
World Trade Centre Complex,
Cuffe Parade, Mumbai 400 005

4. Time frame for responses

For normal cases : **15 working days**.

Any cases involving legal action and cases which need retrieval of old documents and involvement of third parties or regulators : **30 working days**.

However, in exceptional cases, the Company may take higher time frame. In such case, the Company shall inform the customer the reasons for delay and the expected time frame for resolution.

5. Review of Complaints

The Audit Committee of Board of Directors shall periodically review the customer grievance redressal mechanism to ensure that process deficiencies, if any, are addressed. A statement of the customer complaints shall be placed before the Audit Committee on a quarterly basis.

The contents in this document shall be read in conjunction with the guidelines, directives, instructions and advices issued by Reserve Bank of India. The Company will apply better practice so long as such practice does not conflict with or violate Reserve Bank of India regulations.

6. Review of the Policy:

The above policy shall be reviewed annually or earlier, if considered necessary.