



**ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED**

**GRIEVANCE REDRESSAL PROCEDURE**

## **I. OBJECTIVE**

As per the Fair Practices Code defined in the Master Direction – Reserve Bank of India (Asset Reconstruction Companies) Directions, Arcil should constitute a grievance redressal machinery within the organisation. The designated officer should ensure that genuine grievances are redressed promptly. Arcil's grievance redressal machinery shall also deal with the issues relating to services provided by the outsourced agency and recovery agents, if any.

Asset Reconstruction Company (India) Limited (Arcil/ Company) aims to reiterate one of its core values "Responsibility" by laying down a structured system which would ensure availability of multiple channels for grievance redressal.

Through this Grievance Redressal Procedure ("Procedure"), Arcil shall ensure that a suitable mechanism exists for receiving and redressing the grievances with specific emphasis on resolving such grievance fairly and expeditiously.

This Procedure shall not only ensure that all the complaints received are recorded and resolved, but shall also ensure effective monitoring so as to make sure that none of the complaints remain unresolved. Queries are excluded from the purview of this Procedure. For example, query pertaining to repayment of the loan, waiver of charges, require statement of accounts, require the contact details of the person handling the case or similar queries etc., shall be treated as a query for the purpose of this Procedure and the same shall be forwarded to the respective departments for doing the needful.

This Procedure is also available on the website of the Company viz. <https://arcil.co.in>

## **II. COMPLAINANT**

The Complainant shall mean any person/vendor including borrower/guarantors or purchaser of the assets sold by Arcil or any other third person who shall be directly or indirectly aggrieved by any act of Arcil excluding whistleblower as defined under Clause II.16 of Whistleblower Policy of Arcil.

## **III. GRIEVANCE REDRESSAL OFFICER**

The Company Secretary, or any other employee of Company as may be specified in writing by the Chief Executive Officer & Managing Director (CEO& MD) shall be designated as the Grievance Redressal Officer (GRO). The GRO shall coordinate with the Competent Authority, concerned departments in the Company and Regulators to resolve the complaints in a fair, transparent and timely manner. The GRO shall ensure that all complaints received are recorded and tracked for end-to-end resolution.

#### **IV. COMPETENT AUTHORITY**

The authority competent to consider the complaint shall be the CEO& MD.

For complaints against CEO& MD, the Chairman of the Audit Committee or any Member thereof as may be specified in writing by the Chairman of the Audit Committee shall be the competent authority.

For complaints against any Director, the Chairman of the Board or any Director (other than the Director against whom the complaint is raised), as may be specified in writing by the Chairman of the Board shall be the competent authority. The Board of Directors may decide on the course of action to be followed in such cases.

#### **V. REGISTRATION OF COMPLAINTS**

The Complaint can be registered by the Complainant by delivering it at the registered office of Arcil in a sealed envelope addressed to the CEO & MD or any other officer incharge at Branch level superscribe the envelope with "Complaint" or emailing at [complaint@arcil.co.in](mailto:complaint@arcil.co.in)

#### **VI. PROCEDURE**

1. Any Complainant who observes or notices or has, in good faith, reason to believe the occurrence of, any Alleged Wrongful Conduct (defined hereinafter), shall make a complaint to the Competent Authority as soon as possible after becoming aware of the same.
2. "Alleged Wrongful Conduct" includes violation of law, mismanagement of affairs, financial irregularity, actual or suspected fraud, unfair treatment/ poor service, any infringement of Arcil's code of conduct and business ethics or abuse of authority by any Employee.
3. Every complaint shall be in the format as specified in Annexure 1 to enable the Competent Authority to take an informed decision on the admissibility of the complaint and investigation into the same, if required, containing specific and sufficient details, and shall include:
  - a) name, address and contact number of the Complainant;
  - b) name(s) of the account/case;
  - c) nature and details of the complaint;
  - d) information or copy(ies) of the documentary proof or evidence in support of the complaint, wherever applicable;
  - e) the impact/effect, either monetary or otherwise, on Complainant/Arcil, if possible; and

- f) a confirmation by the Complainant that he/she is willing to substantiate the Alleged Wrongful Conduct referred to in the Complaint, appear and testify before the Investigator(s), as and when called by the Investigator(s) and otherwise co-operate in the investigation of the Complaint.
4. All complaints received at the Head Office/ branches/ via email to any employees or any other mode shall be forwarded immediately to the [complaint@arcil.co.in](mailto:complaint@arcil.co.in) for handling in a prompt manner.
  5. All such emails received in the email id [complaint@arcil.co.in](mailto:complaint@arcil.co.in) shall be picked up by the Grievance Redressal System (GRS) deployed in the url:  
<https://arcilcorp.sharepoint.com/sites/GRS/SitePages/crisisCommunicationHome.aspx>
  6. As soon as the email is received from the complainant in the GRS, an acknowledgement mail is sent to the complainant email id stating that Arcil has received the Complaint.
  7. The GRO shall create a ticket for all the complaints received in the GRS. Once Ticket is created an acknowledgement mail will be sent to the complainant informing them of the ticket number. The ticket shall be created within 5 (five) working days of receipt of the Complaint.
  8. The Competent Authority shall, within 7 (seven) working days of receipt of the Complaint, if considered appropriate authorize a designated person who shall be an employee of Arcil to investigate the same or bring the matter to Audit Committee, if required, for appropriate direction/guidance.
  9. The person(s) authorised by the Competent Authority to investigate into the complaints so received shall be called as the "Investigator(s)".
  10. The Investigator(s) shall, as far as possible, complete the investigation within 10 (ten) working days of the receipt of the Complaint from the Competent Authority and submit to the Competent Authority, a report of their investigation within 5 (five) working days from the date of completion of their investigation. In case the Investigator(s) needs more time for completing the investigation, an interim response, acknowledging the complaint shall be issued. The investigation shall be carried on in a fair manner and in accordance with the applicable laws.
  11. a) If the report by the Investigator(s) leads the Competent Authority to the conclusion that the Alleged Wrongful Conduct, has been committed, the Competent Authority shall take suitable action and dispose of the complaint within 7 (seven) working days from the date of receipt of report from the Investigator(s). The Complainant shall also be informed of the action taken/to be taken by Arcil on his/her complaint within 3 (three) working days from the closure of the Complaint.

b) This Grievance Redressal Procedure shall be independent of the Company's Staff Rules, Code of Conduct or any other Policies adopted by the Company. Based on the investigation report, Arcil may take disciplinary action against the employee under the Staff Rules, if the Competent Authority so decides.

12. All Complaints shall be addressed/ resolved within sixty days of the receipt of the same. However, if any complaint received under this Procedure requires additional time to address/ resolve, such reasonable time period as may be required/ taken for the addressing/ resolving the same shall not be treated as a violation of this Procedure. The timeline indicated herein are to give a fair and timely redressal and not to be treated as a maximum time period for grievance redressal. Reasons should be recorded where complaint is not resolved within 60 (sixty) days.
13. For CIBIL related complaints, the timelines for resolution shall be as per the Master Direction – Reserve Bank of India (Credit Information Reporting) Directions, 2025. A complainant may request the company to update the credit information by making an appropriate correction, addition or otherwise, and on such request the company shall take steps to update the credit information within thirty (30) days after being requested to do so. The Company shall forward the corrected particulars of the credit information to the CIC or complainant within a period of twenty-one (21) days from the date when the company was informed of the inaccuracy in the credit information. Collectively an overall limit of thirty (30) days to resolve/ dispose of the complaint. In effect, this would mean that a company would get twenty-one (21) days and CICs would effectively get the remainder of nine (9) days for complete resolution of the complaint.
14. Any anonymous complaint received under this Procedure will not normally be processed. However, depending upon the materiality of the Alleged Wrongful Conduct and credibility of supporting evidence/ information provided, the Competent Authority may decide to consider the Complaint and investigate into the same.
15. Complaints received through Email shall be responded through Email only by the Investigator(s) or any other officials as decided by the Competent Authority time to time. Complaints received in writing shall be responded through a letter addressed to the Complainant. Copy of the email/letter addressed to the Complainant shall be submitted to GRO. The name and contact number of grievance redressal officer of the ARC should be mentioned in the communication with the borrowers.
16. All complaints received in the CMS Portal of the RBI shall be tracked separately and responded on the CMS Portal.
17. The complaint shall not be maintainable if any person is making such complaint as some adverse action has been / is being taken against him by Arcil.

18. Subject to the legal constraints, and except when disclosure of the identity of the Complainant is necessitated for the purpose of investigation of the Complaint, every effort shall be made to keep the identity of the Complainant confidential. Any person, who assists an investigation into any Complaint under this Procedure, shall also be given the same protection as a Complainant.
19. The Company shall have Grievance Redressal machinery to address the complaints received and root cause analysis of such complaints and its frequency to be defined in an SOP.

## **VII. REPORTING**

The GRO shall submit or cause to be submitted to the Audit Committee, quarterly reports in respect of all Complaints received under this Procedure.

## **VIII. RECORD KEEPING**

The record of complaints received and the response to the same shall be maintained by Company Secretary for a minimum period of eight years from the date of their resolution. Where the complaint is found to be non-maintainable under this procedure, such complaint for the purpose of record shall also be preserved for a minimum period of three years from the date of receipt of such complaint.

## **IX. COMPENSATION**

### **(a) Compensation payable to customers for delayed updation/ rectification of credit information**

Complainants shall be entitled to a compensation of such amount as may be directed by the RBI, from time to time, in case their complaint is not resolved within a period of thirty (30) calendar days from the date of the initial filing of the complaint by the complainant with Arcil / Credit Information Companies (CIC).

Arcil shall pay compensation to the complainant if Arcil has failed to send updated credit information to the CICs by making an appropriate correction or addition or otherwise within twenty-one (21) calendar days of being informed by the complainant or a CIC.

A CIC shall pay compensation to the complainant if the CIC has failed to resolve the complaint within thirty (30) calendar days of being informed by the complainant or Arcil despite the Arcil having furnished the updated credit information to the CIC within twenty-one (21) calendar days of being informed by the complainant or the CIC.

The compensation amount shall be credited to the bank account of the complainant within five (5) working days of the resolution of the complaint.

The compensation payable shall be calculated as per the Master Direction – Reserve Bank of India (Credit Information Reporting) Directions, 2025.

**(b) Compensation payable to customers in case of delay in releasing of original movable / immovable property documents or failing to file charge satisfaction form with relevant registry**

Arcil shall release original movable / immovable property documents and file charge satisfaction form with relevant registry within 30 days after full repayment/ settlement of loan. In case of delay, Arcil shall communicate the reasons for such delay to the borrower. In case where the delay is attributable to Arcil, it shall compensate the borrower at the rate of such amount as may be directed by the RBI, from time to time, for delay post 30 days.

**X. REVIEW & AMENDMENT**

The Audit Committee shall, as and when required, assess the adequacy of this Grievance Redressal Procedure and recommend to the Board for any necessary amendments to ensure it remains consistent with the current law and best practices. Further the Board shall review the Policy on an annual basis.

**GRIEVANCE REDRESSAL FORM**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>
a)	Name of the complainant	
b)	Address	
c)	Contact No.	
d)	Email id (if available)	
e)	Name of the account/case	
f)	Nature and details of complaint	
g)	Information/copy(ies) of the documentary proof or evidence in support of the complaint	
h)	Impact/effect, either monetary or otherwise, on Complainant/ Arcil, if possible.	

**Undertaking:**

I confirm that the above information is true and complete to the best of my knowledge and belief. I am willing to substantiate the Alleged Wrongful Conduct referred to in the Complaint, appear and testify before the Investigator(s), as and when called by the Investigator(s) and otherwise co-operate in the investigation of the Complaint.

Place:

Date:

Signature: \_\_\_\_\_

*(Name of the person)*