

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:

- a. 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.
- b. To enlighten the customers about their duties and responsibilities to access benefits due under the policies.
- c. To institute a monitoring mechanism to oversee the functioning of this Policy.
- d. To constitute Grievance Redressal machinery within the organization.

1. Definition

For the purpose of this Policy:

- (a) "Company" shall mean Alchemist Asset Reconstruction Company Limited;
- (b) "Complaint" means an expression of dissatisfaction by the Customer having business relationship with the Company with reference to any transactions between him and the Company

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;
- (d) “Grievance” is a documented manifestation of an expression of dissatisfaction of the Customer having business relationship with Company relating to any matter in his dealing with the Company;
- (e) “Policy” or “this Policy” means Grievance Redressal Policy of the Company;
- (f) “Query” means any question in general in nature (includes expression of doubt about some transaction) or seeking an answer from the Company or request for information in any form;
- (g) “Working day” means any business day but excluding 2nd and 4th 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 this 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 and
 - Explaining their financial implications.
- (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 quickly.
 - Complaints will be handled quickly.
 - In case a customer is not satisfied with the ways a complaint is handled, the company will guide the customer on how to take the complaint forward.
 - The name and contact number of the company’s representative designated as grievance redressal officer/ Nodal officer would be mentioned in the

communication with the borrowers.

- The designated officer/ Nodal officer would ensure that genuine grievances are redressed promptly.

3. Modes of Raising Complaint

The customers can record their grievances / provide their feedbacks in writing. The customers can approach the Company to register their complaints through any of the modes mentioned in below and expect a response or resolution of the complaint, as the case may be, within 15 working days of registration of complaint. If a complaint is received from customer in writing, the Company shall send a acknowledgment/ response within a week.

Customers can use any of the following options to register their complaint with the subject matter containing Compliant: **(Account Name)**

Email [at: admin@alchemistarc.com](mailto:admin@alchemistarc.com)

OR

Sent a written complaint to Nodal Officer. The details of Nodal Officer are:

Ms Meenakshi Sharma

Nodal Officer

Alchemist Asset Reconstruction Company Limited,

A-270, 1st & 2nd Floor, Defence Colony, New Delhi- 110024

Nodal Officer shall:

- 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.

4. Resolution of Grievances

It shall be the duty of the Nodal Officer to ensure that the complaint is resolved completely to the customer's satisfaction and if the customer is not satisfied, then he should be provided with alternate avenues to escalate the issue.

The AARC Grievance Redressal Machinery would also deal with the issues relating to services provided by the outsourced agencies and recovery agents; if any.

5. Time frame for response

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.

6. 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.

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