



Policy on Customer Grievance Redressal Mechanism

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Policy on Customer Grievance Redressal Mechanism

1. Introduction

In the present scenario, excellence in customer service is the most important tool for sustained business growth. As a service organization, customer service and customer satisfaction are the prime concern of the company. This policy document aims at minimizing instances of customer complaints and grievances through proper service and review mechanism and to ensure prompt redressal of customer complaints and grievances.

The policy on grievance redressal broadly follows the under noted principles:

- a. Customers be treated fairly at all times.
- b. Grievances raised by customers are dealt with courtesy and on time.
- c. ISARC will treat all grievances efficiently and fairly as they can damage the reputation and business of the company, if handled otherwise.
- d. The employees must work in good faith and without prejudice to the interests of the customer.
- e. Customers are fully informed of avenues to escalate their complaints / grievances within the company and their rights to alternative remedy if they are not fully satisfied with the response of the company to their complaints.

2. Complainant

The Complainant shall mean any person/vendor including borrower/guarantors or purchaser of the assets sold by ISARC or any other third person who shall be directly or indirectly aggrieved by any act of ISARC excluding whistleblower.

3. Grievance Redressal Officer

Mr. Sanjay Tembe, Chief Manager or any other employee of Company, as may be specified in writing by the Chief Executive Officer (CEO) or Whole Time Director (WTD), 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.

4. Nodal Officer

The Company has appointed Ms. Geetha Kumar, Associate Vice President, as the Nodal Officer for redressing customer grievance under Reserve Bank of India (Asset Reconstruction Companies – Credit Information Reporting) Directions, 2025.

5. Competent Authority

The authority competent to consider the complaint shall be the CEO or WTD.

For complaints against CEO & WTD, 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.

6. Registration of Complaint

The Customer can lodge / register his/her grievance through any of the following channels:

a. **Complaint in Person:**

A customer can lodge a complaint in person by giving his/her complaint in a written letter at the registered office of the company.

b. **Complaints through post / mail / email:**

Customers can also submit their grievances by post or through email at customercare@isarc.in.

c. **Online Complaints:**

Customers can also submit their complaints online by filling up the form available on the website of the Company.

7. Mandatory display requirements at the registered Office

Complaint Book / Register would be kept and the same will be scrutinized by the concerned Office In-charge and will mention his / her observations / comments / clarifications in respect of the complaints. The complaint form will be provided at the website of the company to facilitate complaint submission by the customers.

8. Resolution of grievances / complaints

- 8.1 Any complaint through mail / person/ online is required to be acknowledged promptly and complaints received through letters / forms are required to be acknowledged within 7 working days after receipt of the complaint.
- 8.2 The Grievance Redressal Officer will be responsible for the acknowledgment and resolution of customer complaints / grievances primarily. The GRO will also be responsible for ensuring closure of all complaints received at the registered office, including responsibility to ensure that the internal machinery for handling complaints / grievances operates smoothly and efficiently. It is his / her foremost duty to see that the complaint is resolved to the customer’s satisfaction. If the GRO feels that it is not possible at his / her level to resolve the complaint, GRO may discuss with CEO or WTD for guidance and early resolution.
- 8.3 If the complainant is not satisfied with the reply / action / resolution, GRO can approach directly to CEO or WTD for the implementation of customer services and complaints handling for the company.
- 8.4 Anonymous complaints will not be entertained.
- 8.5 Accordingly, the grievance resolution process will flow as follows:
 - a. If customer has any grievances/complaints, he/she may write at customercare@isarc.in.
 - b. If the complaint is unresolved within 7 working days, then the complainant may approach GRO, The GRO will look into consumer complaint and provide an impartial resolution within 7 working days.
 - c. If there is no response from GRO or the customer is not satisfied with the resolution, the Complainant may approach the Nodal Officer, who shall be responsible for providing the resolution within 7 working days.
 - d. Lastly, if there is no response from the Nodal Officer or the customer is not satisfied with the resolution, the Complainant may approach the Chief Executive Officer, who shall be responsible for providing the resolution within 15 working days. Issuance of letter to the customers after redressal of the grievance.

9. Time Frame

All complaints have to be immediately registered in Complaint Book / Register. Complaints when received are analyzed from all possible angles. All efforts are made to resolve each complaint received by ISARC generally within stipulated time as per the following escalation matrix:

Level	Office	Official	Name of Official	No. of working days to acknowledge the complaints
First	Registered Office	Grievance Redressal Officer	Mr. Sanjay Tembe	7

Second	Registered Office	Nodal Officer	Ms. Geetha Kumar	7
Third	Registered Office	Chief Executive Officer	Mr. J.N. Chopra	15

There may be some complaints which require deeper analyses from all possible angles. In such cases, ISARC will try to resolve the grievance within one month from the receipt of complaint.

10. Sensitizing operating staff for improvement in service & handling complaints

ISARC deals with customers from different segments, which may give rise to difference of opinion and areas of friction. ISARC understands the importance of sensitizing staff to handle customer complaints / grievances with courtesy, empathy and promptness and will also conduct training programmes regularly for staff on customer services and minimizing grievances. Imparting soft skills for handling irate customers, is required to be an integral part of the training programmes.

11. Customer Service and Grievance Redressal regarding Credit Information:

- 11.1 For CIBIL related complaints, the timelines for resolution shall be as per the Reserve Bank of India (Asset Reconstruction Companies- Credit Information Reporting) Directions, 2025, as amended from time to time. 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
- 11.2 ISARC shall send alerts through SMS / email to customers while submitting information to CICs regarding default / days past due (DPD) in existing credit facilities, wherever the mobile number/email ID details are available.
- 11.3 ISARC shall organize special awareness campaigns to sensitise its customers about benefits of submission of their mobile numbers / email IDs.
- 11.4 Reasons for rejection of requests for data correction:
- ISARC shall inform the customers the reasons for the rejection of their request for data correction, if any, to enable such customers to better understand the issues in the Credit Information Report.
 - ISARC shall use the list of reasons for rejection of requests circulated by CICs, while communicating the rejections of the request for data correction made by customers / CICs during the grievance redress process.

11.5 Root Cause Analysis of Complaints:

- ISARC shall undertake Root Cause Analysis (RCA) of the customer grievances at least on a half yearly basis. ISARC shall also use, inter alia, information on data rejected by the CICs and DQI provided by CICs as sources of information for carrying out RCA.
- The RCA shall be reviewed by the top management at least on an annual basis.

11.6 Framework for compensation to customers:

ISARC shall adopt the following compensation mechanism for delayed updation/rectification of credit information:

- Complainants shall be entitled to compensation of ₹ 100 per calendar day if their complaint is not resolved within thirty (30) calendar days from the date of initial filing with ISARC or CIC.

Explanation:

- Section 21(3) of the Credit Information Companies (Regulation) Act, 2005 (CICRA) provides that a complainant may request a CIC or ISARC to update their credit information by making an appropriate correction, addition or otherwise. Upon such request, the CIC or ISARC shall take appropriate steps to update the credit information within thirty (30) days from the date of request.
- Rule 20(3)(c) of the Credit Information Companies Rules, 2006 provides that, if ISARC discovers or is informed of any inaccuracy, error or discrepancy in the credit information previously furnished, it shall forward the corrected particulars to the relevant CIC or the complainant as applicable within a period of twenty-one (21) days from the date on which ISARC was informed of such inaccuracy, error or discrepancy.
- The combined reading of Section 21(3) of CICRA, 2005 and Rule 20 (3) (c) of CIC Rules, 2006 provide ISARC and the CIC, collectively, an overall limit of thirty (30) days to resolve/ dispose of the complaint. In effect, this would mean that ISARC would get 21 days and CICs would effectively get the remainder of nine days for complete resolution of the complaint.
- ISARC shall pay compensation to the complainant if it has failed to send updated credit information to the CICs by making an appropriate correction or addition or otherwise within 21 calendar days of being informed by the complainant or a CIC.
- The complainant shall be advised by the ISARC/ CIC of the action taken on the complaint in all cases, including the cases where the complaint has been rejected. In cases of rejection, the reasons for rejection shall also be provided by ISARC and CIC.
- Compensation to be provided by the ISARC/ CICs to the complainant (for delayed resolution beyond 30 calendar days of filing the complaint) shall be apportioned among the ISARC / CICs concerned proportionately.

12. Review of the Policy

This policy shall be reviewed by the Board, at least once in two years or changes or amendments to the policy, pursuant to any circular/notification/guideline issued by RBI or any other competent authority, from time to time.

GRIEVANCE REDRESSAL FORM

Sr. No.	Particulars	Details
1	Name of the complainant	
2	Address	
3	Contact No.	
4	Email id (if available)	
5	Name of the account/case	
6	Nature and details of complaint	
7	Information/copy(ies) of the documentary proof or evidence in support of the complaint	
8	Impact/effect, either monetary or otherwise, on Complainant/ ISARC, 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)