



Ref. No: **Grievance Rederessal Policy (Ex- Gratia Payment of Difference between Compound**

**Interest & Simple Interest)**

This policy is made on the conformity of circular/ notification No. 2/12/2020-BOA.I issued by Ministry of Finance, Department of Financial Services dated 23<sup>rd</sup> Oct -2020 and subsequent supervisory circular issued by National Housing Bank (NHB) vide its circular No. NHB (ND)/DoS/ Sup. Circular No.3 / 2020-21 dated 26<sup>th</sup> October 2020, which requires all Housing Finance cos (HFCs) to create framework for Grievance Raised by Eligible borrowers, in relation to the Credit of Interest difference of compound and Simple interest charged on the respective loan account with the company. This policy is approved by Board of director during its meeting held on 24-10-2020 / Through Circular Resolution passed dated 24-10-2020.if there is ambiguity between this policy and relevant circular issued, then circular wordings shall prevail.

**Definitions:-**

**Eligible Borrower** – The borrower is a customer/client of the company to whom the credit/loan facility is extended by the company and who has outstanding obligations with the company as on date including sanctioned limit not exceeding Rs. 200 Lacs,( For removal of doubts Ex Gratia will be applicable only on Outstanding and not on sanctioned limit or unutilized amount ,if any ) and account should not be classified as NPA( Non Performing asset ) as on 29<sup>th</sup> Feb 2020 .

**Rate of Interest** – The Rate of Interest shall be prevailing Rate of Interest on borrower's loan account as on 29<sup>th</sup> Feb 2020 ,any subsequent changes in ROI , will not be taken into account exclusively for this purpose .

**Compound Interest** – A component of interest which is compounded/ rolled over on outstanding amount ,and spread over period ,and calculated with following formula , (1+ Rate of Interest )<sup>n</sup> (n periods)

**Simple Interest** – An interest which doesn't include rolling over impact (interest on interest) and calculated based on Rate of interest x N periods

**Eligible Period** – It's from 1<sup>st</sup> March 2020 to till 31<sup>st</sup> August 2020, if any account is closed during this period then ex –gratia shall be calculated on proportionate basis.

**Grievance Rederessal Officer** – any eligible borrower has any issue related to this scheme may contact GRO of the company to lodge his complaint and redereasal thereon.

**Registered Office:**

Akme Business Centre (ABC), 2nd Floor, 4-5, Subcity Centre, Savina Circle, Udaipur 313002 | Tel.: (0294) 2489501 / 02

**Corporate Office:**

Unit No. 708, Accord Classic, Station Road, Jayprakash Nagar, Goregaon East, Mumbai 400063 | Tel.: +91 8828 036610



**Rederessal Process:-**

Ref. No: Any eligible borrower as per this scheme has any issue /concern relating to the credit of ex-gratia payment can lodge his grievance in writing to the following official of company , designated as GRO for this purpose , The name and contact details including timing are provided herein –

Name of GRO – Mr Ashish kothari

Designation – Head - Operation

Contact Details/email id : contact@akmestarihfc.in

Timing : 10 am to 6.00 Pm ( Monday to Saturday)

**Duties of GRO –**

GRO shall take complaints from eligible borrowers and register it manually or any other electronic processes prescribed with proper authentication, and resolve it within 7 working days of lodgment.

If any complaint /grievance related to interpretational issue , he will try to resolve it within reasonable time and for unresolved complaints ,it will be forwarded to Managing director to confirm it with external agency .(if any )

All the complaints received by GRO shall be put before Board of Directors during the immediate meeting and noted thereon, including data of Complaints Received, Complaints Resolved and Pending Unresolved.

During discharging of the duty of GRO, he may take help of other officials or can share such issue with nodal agencies for clarification (subject to need to share basis).

If any complaint is unresolved for more than 30 days, then eligible borrower can take up this matter with Following Nodal Agency: National Housing Bank

This policy including relevant FAQ is also available at company's website: [www.akmestarihfc.in](http://www.akmestarihfc.in)

Approved By

Mr Ashish Jain :  
Managing Director

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