



PRIDHVI ASSET RECONSTRUCTION AND SECURITISATION COMPANY LIMITED

CUSTOMER GRIEVANCE REDRESSAL POLICY

Background:

The business of 'Asset Reconstruction' necessitates dealing with several stake holders like Shareholders, Secured and Unsecured lenders, Banks/FIs, Investors, Borrowers, Service Providers, Employees, etc. The company shall at all times endeavour to deal with its stake holders in a fair and transparent manner in total compliance with the governing laws, rules and procedures as are applicable to the company. The company shall ensure quality of all its operations, thereby eliminating scope for complaint from any quarter. Notwithstanding the best practices followed by the company, there might be instances where any/some of the stakeholders might have been aggrieved by any/some of the actions of the company. In all such cases, it is proper that the company provides an opportunity to the aggrieved persons to present their case to an appropriate authority for redressal of their grievance. Accordingly, this policy is put in place in order to standardise and document the process of handling all such grievances across the company.

For convenience all the stakeholders of the company as elucidated above, will be called as "Customers" for the sole purpose of addressing them in this policy.

The company shall place this policy document on its website(www.paras.org.in) for public view.

Objectives:

The objective of the policy is to ensure that:

- All customers are treated fairly and without bias at all times.
- All issues raised by customers are dealt with courtesy and resolved on time.
- Customers are fully informed of avenues to escalate their complaints/grievances within the organization and their rights to alternative remedy, if they are not fully satisfied with the response of the company to their complaints.

Applicability/Coverage:

Complaint: When a customer complains about any service deficiency of the company, it is categorised as a complaint.

It is hereby clarified that apart from grievances from borrowers this policy covers issues relating to services provided by the outsourced agents and recovery agents.



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The guiding principles of the approach to grievance redressal are as follows:

- i. **Transparency:** The customer shall be provided with information to the permissible extent, to service their requirements and resolve their issues. Where the situation warrants obtention of information/documents from any other outside agency/source, the turnaround-time required shall be communicated transparently.
- ii. **Accessibility:** The Company shall enable the customers to access any information relevant to their transaction.
- iii. **Recording and Acknowledgement:** A complaint register shall be maintained by the company to record all the complaints received and action taken thereof. Every written complaint shall be acknowledged by an officer not less than the rank of Chief Manager/Asst. Vice President.
- iv. **Responsibility for resolution: Board appointed Grievance redressal officer not below the rank of Vice President of the company will be responsible for the redressal**
- v. **Time frame for response:** The turn-around-time for the responding to a complaint is
 - a) Normal cases (where the company has all the required information to answer the complaint): 2 working days
 - b) Other cases/cases involving 3rd party: Reasonable period depending on the time required for getting necessary information from outside agency. However, the complainant should be advised in writing about the likely time it would take for answering his complaint.
- vi. It is the foremost duty of the 'Nodal Officer(s)' to see that the complaint is resolved fully to the satisfaction of the customer and if the customer is not satisfied with the resolution provided by the "Nodal Officer(s)", the customer can escalate the issues directly to the 'The Managing Director & Chief Executive Officer' of the company either through an e-mail to: ceo@paras.org.in or addressed to him and sent to the postal address of the company:

The Managing Director & CEO,
Pridhvi Asset Reconstruction and Securitisation Company Ltd
1-55, Rajapraasadamu, 4th Floor,
Masjid Banda, Kondapur
Hyderabad-500084
- vii. The Managing Director & Chief Executive Officer will be responsible for the resolution of complaints/grievances received and to ensure closure of all complaints received.



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- viii. If in case the customer feels that his grievance is not redressed to his satisfaction, he may make an appeal to the Appellant Authority within a period of 30 days from the date of the receipt of the final reply from the company addressed to:
- The Appellant Authority,
Customer Grievance,
Pridhvi Asset Reconstruction and Securitisation Company Ltd
1-55, Rajapraasadamu, 4th Floor,
Masjid Banda, Kondapur
Hyderabad-500084.
- The Executive Committee of the Board will be the Appellant Authority for receiving such appeals.
- ix. The company shall once every half-year place before the Executive Committee of the Board a statement of the complaints received and action taken thereof.
- x. The Managing Director & Chief Executive Officer shall carry out review of all the complaints received at least once every half-year, in order to understand the nature of complaints so as to:
- Map processes of handling the issue; determine if the current process is followed optimally.
 - Identify root causes of complaints and erring units, if any.
 - Initiate process changes, if required.
 - Track the impact of process changes.
 - Check for persistent issues and find solutions to avoid their recurrence.
- xi. **Employee training and awareness:** Employees form an important link in the chain of customer interaction. They may be dealing with the customers directly or indirectly, like the back office staff. Employees shall be trained on the basics of handling and resolving customer issues like capturing complaints in the system deployed for the purpose and informing customers of the resolution time. The staff member resolving customer issues shall be made aware of the impact the resolution will have on the customer.
- xii. Issues or complaints shall be resolved based on the following principles:
- Prompt response within the stipulated time frame
 - Correction of mistakes and errors quickly
 - Minimise further complaints
