

PRUDENT ARC LIMITED

SOP/MANUAL ON GRIEVANCE REDRESSAL MECHANISM

1. OBJECTIVE

Prudent ARC Ltd. (PARC/Company) aims to reiterate one of its core values "Responsibility" by laying down a structured system within the organization for grievance redressal.

By establishing such Mechanism, P A R C shall ensure that an effective system exists within the organization for redressal of the grievances fairly and expeditiously. Apart from ensuring the receipt and recording of Complaints including effective monitoring of the same to make sure that all Complaints should be addressed and disposed in a timely manner.

The Company's policy on grievance redressal follows the under noted principles.

- a) Customers be always treated fairly.
- b) Complaints raised by customers are dealt with courtesy and on time.

2. COMPLAINANT

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

3. COMPETENT AUTHORITY

The authority competent to consider the complaint shall be the Whole Time Director/Managing Director / Chief Executive Officer (CEO). For Complaints against Whole Time Director/ Managing Director/ CEO, 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 Board of Directors may decide on the course of action. The Grievance Redressal Officer shall ensure that all complaints received are recorded and tracked for end-to-end resolution.

4. Time frame for resolution of Customer Grievances

Turn Around Time (TAT)

Company will endeavor to redress complaints within a maximum period of 15 working days. Further, in case of Complaints requiring some time for examination of issues involved/ detailed investigations; final response or explanation for further time required, will be sent by the Company within 30 days of receipt of complaint.

However, specific TAT as stipulated by Reserve Bank of India regulatory authority shall be adhered to.

5. REGISTRATION OF COMPLAINTS

For any grievance the complainant may contact the Chief Executive Officer of the Company -. There are four main ways to raise Grievance – in person, by telephone, by mail/post or by e-mail/internet. Complaints received through all these channels must be handled efficiently and swiftly. If the complaints are not resolved within 30 days or in case the customer is not satisfied with the service or redressal provided by the bank, he can also approach the RBI Ombudsman as per the Integrated Ombudsman Scheme, 2021 for redressal.

6. PROCEDURE

- 6.1** All complaints received by the company shall be forwarded immediately to the CEO for handling in a prompt manner including the appointment of investigator to investigate the complaint within 10 (ten) Working days of receipt of the Complaint, if considered appropriate and to authorize a designated person who shall be an employee of PARC to investigate the same or bring the matter to the competent authority for appropriate direction/guidance.
- 6.2** The person(s) authorised by the Competent Authority to investigate into the complaints so received shall be called as the "Investigator(s)".
- 6.3** The Investigator(s) shall endeavor to complete the investigation within 15 (Fifteen) working days of the receipt of the Complaint and submit to the Competent Authority, a report of his/their investigation within 7 (seven) working days from the date of completion of his/their investigation. The investigation shall be carried on in a fair manner and in accordance with the applicable laws.
- 6.4** 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 10 (ten) 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 PARC on his/her complaint.
- 6.5** Any anonymous complaint received by the Company under this procedure shall also be examined.
- 6.6** 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 Managing Director and Chief Executive Officer.
- 6.7** 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.

7. REPORTING

The Grievance Redressal Officer shall submit or cause to be submitted to the Committee of the Board/Board of Director, quarterly reports in respect of all Complaints received under this Procedure.

8. REVIEW & AMENDMENT

The Competent Authority shall, as and when required, assess the adequacy of this Grievance Redressal Procedure and make any necessary amendments to ensure it remains consistent with the current law and best practices.