

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED
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PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

GRIEVANCE REDRESSAL POLICY

*(Adopted by the Board of Directors of the Company at their meeting held on
10.02.2023)*

M/s. Pilani Investment and Industries Corporation Limited ('the Company') is a registered NBFC-ND-SI carrying on the business of financing and investment activities by way of advancing Inter Corporate Deposits and acquisition of shares and securities of its group companies.

At Pilani Investment and Industries Corporation Limited customer delight is our priority and we are committed to provide our customers best in class experience. Whilst all efforts are taken to give customers the best services to avoid any grievances the customers are intimated that they can record their grievances; if any; in person, writing or verbally. Internal Ombudsman so appointed would handle the Grievance received by the Company.

1. PREAMBLE:

The Fair Practice Code of RBI mandates the Board of the company to lay down an appropriate grievance redressal mechanism within the organization and to review its functioning periodically.

Further the RBI vide its Notification Ref. CO.CEPD.PRS.No.S874/13-01-008/2021-2022 dated November 15, 2021, has directed non-deposit taking NBFCs having asset size of ₹5000 crores and above and having public customer interface to appoint an Internal Ombudsman (IO).

The Grievance Redressal Policy has been drafted in compliance with the guidelines issued by the Reserve Bank of India ("RBI"), as applicable to Non-Banking Financial Companies (NBFCs), for maintenance of an appropriate grievance redressal mechanism within the organisation to resolve the complaints and grievances of its customers. The Policy lays down the system for receiving, registering and disposing off the complaints and grievances of the



Customers with respect to the products and services of the Company ("Complaints").

2. OBJECTIVES:

Customer service is extremely important for sustained business growth and as an organization, we strive to ensure that our customers receive exemplary service across different touchpoints. Customer complaints constitute an important voice of customer, and this policy details complaint handling through a structured grievance redressal framework. Complaint redressal is supported by a review mechanism, to minimize the recurrence of similar issues in the future.

The Grievance Redressal policy follows the following principles:

- A. Customers are treated in a fair and transparent manner at all times
- B. Complaints raised/ lodged by customers are dealt with courtesy and in a timely manner
- C. To inform and educate the Customers about the avenues to escalate their complaints within the organization, and their rights if they are not satisfied with the resolution of their complaints.
- D. The employees work in good faith and without prejudice, towards the interests of the customers.

3. TIME FRAME FOR RESPONSE:

The turn-around time for responding to a complaint is as follows:

- A. Fraud, Legal and cases pertaining to business practices, lending decisions, credit management and recovery and the same which need retrieval of documents and exceptionally old records: Two Weeks.
- B. For all the complaints received from the regulator, timelines as mandated by respective regulator will be adhered to. If any case needs additional time is required, the NBFC will inform the customer/regulator, requirement of additional time with expected time lines for resolution of the issue.

4. ESCALATION MATRIX:

In order to effectively understand and address customer grievances, the Company shall if needed forward the grievance to higher authorities for necessary guidance and instructions.



The Company should ensure to auto-escalate the complaints that are partly or wholly rejected by the Company's internal grievance redress mechanism to the IO. All such complaints should be internally escalated by the Company as per the RBI directions and the Company and the IO must ensure that a decision is communicated to the complainant within 30 days of receipt of the complaint. Moreover, the IO to furnish reports to the board of directors of the Company as and when required.

5. MONITORING & REVIEW OF THE POLICY:

A proactive monitoring mechanism acts as an early warning mechanism to identify and address any emerging issue that may warrant quick redressal. The Board of Directors shall monitor and review the Policy on a continuous basis to get insights about nature and origin of complaints to address them at a systemic level. To understand the areas which are receiving most complaints and needs attention and reflects how well the grievance redressal mechanism is functioning at the organisation level and incorporate appropriate changes, as deemed necessary. The Board of Directors can amend this Policy to incorporate appropriate changes as and when deemed fit.

