

## Grievance Redressal Mechanism Policy

Policy Name	Grievance Redressal Mechanism Policy
Version Number	V3
Approved By	Board of Directors on December 27, 2024

### **PREAMBLE**

The Grievance Redressal Policy for Progfin Private Limited (Formerly known as Hytone Holdings Private Limited) (hereinafter referred to as the “**Company**”), is in conjunction with the Master Direction of RBI on Scale Based Approach dated October 19, 2023 and the circular issued by the Reserve Bank of India (“**RBI**”) dated September 2, 2022 ( as updated from time to time) on Digital Lending Guidelines, has approved and adopted this policy at the meeting of the Board of Directors of the Company (“**Policy**”).

### **APPLICABILITY**

This Policy lays down the requirements related to registration, escalation and resolution of complaints and periodic review of the grievance redressal process by the Company.

### **OBJECTIVES**

The purpose of the Policy is to ensure that:

- A. All customers of the Company (“**Customers**”) are always treated fairly and without bias;
- B. All issues raised by Customers are dealt with courtesy and resolved on time;
- C. Customers are made completely aware of their rights so that they can opt for alternative remedies if they are not fully satisfied with our response or resolution to their complaint;
- D. Grievances are redressed within the well-defined turn-around time.

### **RESPONSIBILITIES OF BOARD**

- (a) To lay down the appropriate grievance redressal mechanism within the Company which ensures that all disputes arising out of the decisions of the Company are heard and disposed of at least at the next higher level.
- (b) Periodical review of the Fair Practices Code adopted by the board of directors of the Company (“**Board**”) and the functioning of the grievance redressal mechanism at various levels of management. A consolidated report of such reviews shall be submitted to the Board at regular intervals, as may be prescribed by it.
- (c) To ensure that they and the LSPs engaged by them shall have a suitable nodal grievance redressal officer to deal with FinTech/ digital lending related complaints/ issues raised by the borrowers.

### **RECORDING AND TRACKING OF COMPLAINTS**

- (a) All the complaints received by the Company must be recorded and tracked for end-to-end resolution;
- (b) Complaint MIS must be presented to the Board on a monthly basis.

### **INTERNAL MECHANISM**

- (a) Resolution of Complaints

The heads of departments within the Company are responsible jointly and severally for resolution provided by their teams and for the closure of Customer issues.

- (b) Time frame for response

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

- A. Normal cases (other than the one mentioned below): 7 working days for normal cases
  - B. Fraud cases, legal cases, and cases that need retrieval of documents and exceptionally old records: 30 working days
  - C. EMI related cases: 30 working days
  - D. Cases involving 3<sup>rd</sup> party (other Banks or financial institutions or dealership or if customer out of the country): 30 working days
  - E. Cases involving digital lending products, LSPs and DLAs: 30 days, in the manner set out in sub-paragraph (d) below.
- (c) For all the complaints received from the regulator, timelines, as mandated by the respective regulator, will be adhered to. If any case needs additional time, the Company will inform the customer/regulator requirement of additional time with expected timelines for resolution of the issue.
- (d) The Company shall ensure that the LSPs appoint a suitable nodal grievance redressal officer to deal with fintech/digital lending related complaints/ issues raised by the borrowers. The name and details of such officer along with the process of grievance redressal shall be set out on the website of the LSPs. Such grievance redressal officer shall also deal with complaints against their respective DLAs. If any complaint lodged by the borrower against the Company or the LSP engaged by the Company is not resolved by the Company within the stipulated period (currently 30 days), then, the borrower can lodge a complaint over the Complaint Management System (CMS) portal under the Reserve Bank-Integrated Ombudsman Scheme (RB-IOS). For entities currently not covered under RB-IOS, complaint may be lodged as per the grievance redressal mechanism prescribed by the RBI.

#### MECHANISM TO HANDLE CUSTOMER GRIEVANCES

- (a) Customers who wish to provide feedback or send in their complaints may use the following channels between 10:00 AM and 6:30 PM, from Monday to Saturday (except on public holidays):

##### **Level 1:**

- A. Complaints can be handed over at; 76, 1st floor, Okhla, Industrial Estate, Okhla New Delhi -110020, India
- B. Call the Customer Service Helpline
- C. Email; [support@progfin.in](mailto:support@progfin.in)
- D. Write to the below mentioned address: 76, 1st floor, Okhla, Industrial Estate, Okhla New Delhi -110020, India

##### **Level 2:**

In case the complaint is not resolved within the given time or if the customer is not satisfied with the solution provided through above channels, the customer may approach the following grievance redressal officer with reference of the earlier communication:

The complaint can be addressed:

- a) E-mail @: [deepa.garkoti@progfin.in](mailto:deepa.garkoti@progfin.in)
- b) Tell No. : +91- 9310187946

##### **Level 3:**

If a customer is not satisfied with the resolution provided through various channels or if the complaint/dispute is not redressed within the period prescribed Customer may File a complaint with Ombudsman details of which is provided in Salient Features of RBI, Ombudsman Scheme as uploaded on Company Website ( <https://progfin.com/>) along with the details of various contact points for the grievance redressal mechanism published on the website for the benefit of the customers.

#### GENERAL

- (a) Monitoring

The Customer complaints along with ageing analysis and complaints received from the RBI shall be placed before the Grievance Redressal Officer at regular intervals.

- (b) Review of the policy

The Company shall put this Policy outlined hereinabove on its website, for the information of various stakeholders. The Company would also review and refine the Policy, as may be required periodically- based on

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its own experience and fresh guidelines, if any, to be issued by the RBI in this regard.

***IMPLEMENTATION***

This Policy shall be effective from the date of adoption by the Board.

***AMENDMENT***

This Policy shall be amended and/or restated and updated from time to time and such amendments and/or restatements and updation shall be effective from the date of adoption by the Board.