

PRODIGEE FINANCE LIMITED

Updated as on 01.10.2023

GRIEVANCE REDRESSAL POLICY



Introduction

For a service organization, excellence in customer service is the most important tool for sustained business growth. In fact, it is only the positive service differentiators that keep the Company ahead of other players in the market. While products can be easily copied, service-related processes cannot be so easily copied. For any lending institution, customer complaints are a part and parcel of its operations. More so in case of Banks, financial Institutions, NBFCs as these are the service organizations in which customer service and customer satisfaction are of prime focus. We believe that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones. With this thought, our Company has come up with a Grievance Redressal Mechanism with the primary objective to serve the customers. The Company's policy, on grievance redressal has been formulated considering the following:

- Customers are always treated fairly,
- Complaints raised by customers are dealt with courtesy and on time,
- All complaints are dealt efficiently and fairly and within the time frame,
- The company's employees work in good faith and without prejudice to the interests of the customer.
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To make the Company's redressal mechanism more meaningful and effective, a proper structure has been implemented to ensure that the redressal sought is fair and within the given framework of rules and regulation of the Company. The customer has every right to register his/her complaint if he/she is not satisfied with the services provided by the company or any other agencies associated with the company. Customers can give their complaint in writing or over telephone or through e-mail. In case the complaint is not resolved within the given time or if he/she is not satisfied with the solution provided by the Company, the customer can use other legal avenues with their complaint for grievance redressal.

Customer friendly services towards customers:

1. Customer will be treated with all fairness and respect.
2. Dealings with customers will be in a transparent and ethical manner
3. Sales Executive with the help of Flip chart will make the customer understand the Company's philosophy, Loan process, diminishing interest rate with example, Loan credit shield charges etc.

4. Processing fee is not handled in cash or through cheque; the same is deducted upfront from the loan disbursed amount.
5. Loan application form shall be free of cost
6. The customer shall not pay any commission to staff or anyone to avail of the loan from the Company.
7. Company will provide welcome letter in a very transparent and understandable manner containing following particulars:
 - Interest
 - Processing fee
 - Insurance premium
 - Credit shield
 - All-inclusive IRR
 - Re-Payment Schedule
 - All other terms and conditions of loan.
8. Company will not indulge in coercive practices during the collections.
9. Company will provide receipts for all cash payments.
10. In case of any unforeseen exceptional circumstances resulting in default in repayments, the Company will be compassionate towards the customers.
11. Customer can approach the Manager in difficult circumstances and based on the genuineness of the case, the Company will endeavour to help such customers.
12. Company respects customers' privacy and will treat customer information as private and confidential.

In the present competitive scenario, excellent customer service is an important tool for sustained business growth. Customer complaints are part of the business life in any corporate entity.

At Prodigee, customer service and satisfaction are our prime focus. We believe that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones. Prodigee has come up with efficient complaints redressal mechanism with a view to providing enhanced experience to our customers.

To make Prodigee's redressal mechanism more meaningful and effective, a structured system has been built. This system would ensure that the redressal sought is just and fair and is within the given frame- work of rules and regulation.

Grounds for filing complaint by a customer:

- Interest/Deposit not paid or paid with delay
- Cheque not presented or done with delay
- Not conveyed the amount of loan sanctioned, terms & conditions, annualized rate of interest, etc.
- Notice not provided for changes in agreement, levy of charges
- Failure to ensure transparency in contract/loan agreement
- Failure/ Delay in releasing securities/ documents
- Failure to provide legally enforceable built-in repossession in contract/ loan agreement
- RBI directives not followed by NBFC
- Guidelines on Fair Practices Code not followed.

13. Customers complaint and Grievance Redressal framework to handle customer Complaints/ Grievances shall be as under:

Constitution of Nodal Cell – It has been decided to constitute a nodal cell for better customer service and timely redressal of customer complaints/Grievances. The nodal cell shall have two members of which one shall be the nodal officer. The following officials are nominated in the nodal cell:

Name of the Officers	Designation in the company	Position in Nodal Cell
Saurav Pandey	Senior Manager (Operations & Credit)	Member
Rohit Bunkar	Chief Manager	Nodal officer

Constitution of Customer Service Committee – To ensure the continuous monitoring of customer service and to achieve the highest level of customer satisfaction, the company has also decided to constitute the customer service committee with the following members:

Name of the Officials	Designation in the company	Position in the Committee
Amit Goel	Managing Director	Chairman
Suresh Jain	General Manager & Chief Customer Service Officer	Member
Rohit Bunkar	Chief Manager	Member
Saurav Pandey	Senior Manager (Operations & Credit)	Member

The meeting of the committee shall be held every month, and the minimum quorum shall be of 3 members. The review of status of redressal of customer complaints/grievances shall be done by the committee and will be the permanent agenda item of the meeting along with the other matters as per permission of the chair.

Grievance Redressal framework to handle customer Complaints/ Grievances

GRIEVANCE REDRESSAL MECHANISM

The Company has provided for three tiers Grievance Redressal Mechanism to resolve any of its customers query/ grievance.

Customer may provide feedback or send in their complaint using the following channels between 09:30 A.M. and 6.00 P.M., from Monday to Friday (except on national holidays).

- He/she can mail the complaint on Company's mail id, i.e., customer.care@prodigeefinance.com
- Email us at customer.care@prodigeefinance.com
- Call us at 07554002699
- Write to us at the below mentioned address:

Customer Care:

Prodigee Finance Limited

Z-18, 11nd Floor, Zone-1, M.P Nagar,

Bhopal, Madhya Pradesh - 462011

Escalation Level 1:

In case the complaint is not resolved within the given time or if he/she is not satisfied with the solution provided by the Company, the customer can approach the Complaints Redressal Officer. The customer may register his/her query/ complaint to the Company which shall be addressed to the Grievance Redressal in connection with any matter pertaining to business practices, lending decisions, credit management, recovery and complaints relating to updation/alteration of credit information. The details of the Grievance Redressal Officer are given as follows:

Name of the Nodal Officer:	Rohit Bunkar
Address:	Z-18, 2nd Floor, Zone-1, M.P. Nagar, Bhopal, Madhya Pradesh
Contact No.:	07554002699
E-mail ID:	rohit.bunkar@prodigeefinance.com

Escalation Level 2:

If the complaint is not resolved within 15 days, the customer shall complaint to the Managing Director of the Company at his following email id: suresh.jain@prodigeefinance.com

Escalation Level 3:

If the complaint / dispute is not redressed within a period of one month from date of its receipt, the customer may appeal to:

The Reserve Bank of India
Department of Non-Banking Supervision,
Hoshangabad Road, P.B. No.32, Bhopal- 462 011,
Madhya Pradesh, India
Tel: +91 755 2550233

Ombudsman Scheme:

The Reserve Bank of India (RBI) has brought into operation today the Ombudsman Scheme for Non-Banking Financial Companies, 2018 (The Scheme). The Scheme is available on the RBI website <http://www.rbi.org.in>. The Non-Banking Financial Companies (NBFCs) that are covered under the Scheme (covered NBFCs) are advised to ensure that a suitable mechanism exists for receiving and addressing complaints from their customers with specific emphasis on resolving such complaints expeditiously and in a fair manner.

Ombudsman Mechanism:

(i) The Company shall appoint Nodal Officers (NOs) at their Head office and inform all the Offices of the Ombudsman about the same as and when the company is covered under the scheme. AT present the assets size of the company is below Rs. 100 Crores as on date of Audited Balance Sheet of previous year & therefore the company is not covered under the scheme as per the RBI notification dated 12/11/2021.

(ii) The NOs so appointed shall be responsible for representing the company and furnishing information to the Ombudsman in respect of complaints filed against the Company

(iii) The NO shall be responsible, inter alia, for representing the company before the Ombudsman and the Appellate Authority under the Scheme. The NO appointed at the Head Office of the Company shall be responsible for coordinating and liaising with the Customer Education and Protection Department (CEPD), RBI, Central Office.

Mandatory Display Requirements:

Prodigee has the following in office:

- Appropriate arrangement for receiving complaints and suggestions.
- Display of the name, address and contact number of the Complaint Redressal Officer. The process of the complaint's redressal unit will ensure closure of all complaints to the customers' satisfaction.

They will ensure that the complaint is escalated to the appropriate levels in case it is not possible to resolve at his/her level. Whilst the ultimate endeavour is to ensure we reach a situation where our customers don't have to complain to senior management to get an effective redressal, we have put in a robust mechanism to handle these complaints, review them from a point of view of understanding reasons for the complaint and for the escalation and working on prevention of recurrence thereof.

Time frame:

To register complaints, the customers may use any of the channels mentioned above. If the complaint has been received in writing, Prodigee will endeavour to send an acknowledgement/response. Once the matter is examined, Prodigee endeavours to either send a final response to the customer or an intimation seeking more time within one month upon receipt of complaint. Complaints that are received at our end will be seen in the right perspective and would be analysed from all possible angles.

The communication of Prodigee stand on any issue will be provided to the customers. Complaints that require some time for examination of issues involved will be acknowledged promptly.

The aforesaid policy will be reviewed periodically /revised as and when there are any new changes incorporated by Prodigee in handling complaints/grievances of the customer which includes introduction of new grievance channels, if any.

Review of the functioning of Grievance Redressal Mechanism:

- The concerned Manager should report to Business Head at Head Office, the action taken on the complaint/grievance once in a calendar quarter.
- All the closed and pending grievances will be consolidated in an appropriate summary form and submitted to the Board once in a Quarter, by the Business Head for compliance.

- If there is nothing to report, NIL report need be submitted to the Board. At a minimum, the total no. of complaints, received, disposed and pending, with reasons, shall be placed before the Board for information/instructions, if any, once in a calendar quarter.
- The internal auditors have to report non-compliance, if any, by the branches in their regular audit reports.

Approved by the Board of Directors vide Resolution dated 1st October 2023.



Amit Goel
DIN: 06373510
Managing Director

Date: 01.10.2023

Place: Bhopal



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