QRG Investments and Holdings Limited

Fair Practice Code

Version 4.0

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Table of Contents

FAIR PRACTICES CODE

Pursuant to RBI Guidelines, 'Fair Practices Code' which the Company will adhere in its normal business practice of disbursement of loans and advances to the Customers are detailed herein below:

1. Applications for loans and their processing

a) All communications to the borrower shall be in the vernacular language or a language as understood by the borrower.

b) All loan application forms issued by the Company will include necessary information which affects the interest of the borrower, enabling the borrower to make meaningful comparison with the terms and conditions offered by other NBFCs and other financial institutions and to take decision. The loan application form will also indicate the documents required to be submitted with the application form.

c) The company will provide acknowledgement for receipt of all loan applications.

2. Loan appraisal and terms/conditions

a) The Company will convey in writing to the borrower in the vernacular language as understood by the borrower by means of sanction letter or otherwise, the amount of loan sanctioned along with the terms and conditions including annualised rate of interest, processing fee and method of application thereof and will keep the acceptance of these terms and conditions by the borrower on its record., The Company shall mention the penal interest charged for late repayment in bold in the loan agreement.

b) The Company shall furnish a copy of the loan agreement as understood by the borrower along with a copy each of all enclosures quoted in the loan agreement to all the borrowers at the time of sanction and disbursement of loans.

c) Exact due dates of repayment of loans, frequency of repayment, breakup between interest and principal, shall be communicated to the borrower at the time of loan sanction and also at the time of subsequent changes, if any, till full repayment of loan.

d) Whenever reminders for non-compliance of material items and conditions of loan are sent to borrowers, the applicable penal charges shall be communicated. Further, any instance of levy of penal charges and the reason therefore shall also be communicated.

3. Rate of Interest

a) The Company shall adopt an interest rate model taking into account relevant factors such as cost of funds, margin and risk premium etc. and determine the rate of interest to be charged for loans and advances. The rate of interest shall be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter.

b) The rate of interest on public deposits should be annualised rate so that the borrower is aware of the exact rates that would be charged to the account.

4. Disbursement of loans including changes in terms and conditions

a) The Company will intimate to the borrower of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges etc. The Company also undertakes those changes in interest rates and charges, if any, will be effected prospectively.

b) Decision to recall / accelerate payment or performance under the agreement will be in consonance with the loan agreement.

c) The Company will release all securities on repayment of all dues or on realization of the outstanding amount of loan subject to any legitimate right or lien for any other claim the Company may have against the borrower. In case if the Company sought to exercise the right of set off against the borrower, a notice about the same with full particulars about the remaining claims and the conditions under which the Company become entitled to retain the securities till the relevant claim is settled/paid will give to the borrower by the Company.

5. General

a) The Company will refrain itself from resorting unethical practices for recovery of loans. The NBFCs should not resort to undue harassment viz; persistently bothering the borrowers at odd hours, use muscle power for recovery of loans etc. as complaints from customers also include rude behavior from the staff of the companies. The Company will ensure that the staff is adequately trained to deal with the customers in an appropriate manner.

b) The company will not interfere in the matters of the borrowers except for the purpose provided in the terms and conditions of the loan agreement unless new information, not earlier disclosed by the borrower, has come to the notice of the Company

c) In case of receipt of request from the borrower for transfer of borrowal account, the consent i.e. 'no objection' by the company will be conveyed within the reasonable period of 21 days commenced from the date of receipt of request of transfer. Such transfer shall be as per transparent contractual terms in consonance with law.

6. Responsibility of Board of Directors

a) The Company has an appropriate grievance redressal mechanism within the organization. Such a mechanism ensures that all disputes arising out of the decisions are heard and disposed of at least at the next higher level. A consolidated report of such reviews may be submitted to the Board of Directors at regular intervals.

b) The Board of Directors shall also provide for periodical review of the compliance of the Fair Practices Code and the functioning of the grievances 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.

7. Grievance Redressal Officer Details :

First Level Grievance Redressal – Nodal Officer

Customers are encouraged to send their initial suggestions and complaints to Nodal Officer raunak.khandelwal@qrgihl.com. Most of the queries which involve product functioning, loan disbursements in time, general complaints and queries could be raised therein and the same will be resolved by the Nodal Officer of the Company. A turnaround time of 7 days to get the queries/complaints answered is given at this level.

Second Level Grievance Redressal – Grievance Redressal Officer

In case of any complaints/grievance not resolved at level one to the satisfaction of the applicant, the applicant may contact the Grievance Redressal Officer:

Name : Shri Surjit Kumar Gupta
E-mail : compliance@qrgihl.com
Address : QRG Towers, 2D, Sector-126, Expressway, Noida 201304

If the Compliant is not redressed within a period of one month, the customer may appeal to the RBI Ombudsman at:

Reserve Bank of India,
06, Sansad Marg,
New Delhi

Website : https://cms.rbi.org.in/cms/indexpage.html#eng

8. Language and mode of communicating Fair Practice Code

a) The Company will convey the terms and conditions in writing to the borrower in the vernacular language as understood by the borrower, in compliance with the Directions issued by RBI in this respect from time to time.

9. Repossession of vehicles financed by NBFCs

a) The Company does not undertake the activity of vehicle financing at present. Appropriate clauses in this respect will be included in the relevant documentation as per RBI guidelines, if the Company decides to undertake such activity in future.

Note:

The abovementioned Fair Practices Code based on the guidelines outlined by the RBI and grievance redressal mechanism will be periodically reviewed by the Board.

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