JAI KRISHAN FINLEASE PVT LIMITED

FAIR PRACTICE CODE

Approved in April 2025

Jai Krishan Finlease Pvt Ltd

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This Fair Practices Code has been prepared for Jai Krishan Finlease Pvt Ltd (JKFPL/Company), in compliance with the "Guidelines on Fair Practices Code for NBFCs' issued by the Reserve Bank of India and aims to provide its borrowers an effective overview of the practices followed by the Company and to enable borrowers to take informed decisions in respect of the financial facilities and services offered by the Company. The Code covers the general principles on adequate disclosures on the terms and conditions of the loan and the procedures to be followed when dealing with the borrowers. The Code applies to all categories of products and services offered by Jai Krishan Finlease Pvt Ltd.

Objectives of the Code

The following are the primary objectives of this Code:

- Promote fair and transparent practices by setting minimum standards in dealings with borrowers;
- Foster fair and cordial relationship between the borrowers and the Company;
- To ensure compliance with regulatory requirements with regard to customer interface;
- To strengthen mechanisms for redressal of customer grievances.

Applications for loans and their processing

JKFPL is in the business of lending and offers various products including personal loan, vehicle finance, home loan and business finance. Application forms for each of the product offered by the Company are different depending on the requirement for information for each product.

All communications to the borrower are in vernacular language or a language as understood by the borrower.

All necessary information that may be required by the borrowers with regard to the financial facility that is being applied for are available in the relevant loan application forms. The information would include matters which may affect the interests of the borrower, so that a meaningful comparison with the terms and conditions offered by other NBFCs can be made and informed decisions can be taken by the borrowers.

Besides, the various documents that need to be submitted with the application form are also provided in the application forms. The Company would give an acknowledgement for receipt of all loan applications. The normal time frame within which loan applications complete in all respects is disposed of is indicated in the acknowledgement of loan applications.

JKFPL verifies the loan applications within a reasonable period of time and if additional details / documents are required, it intimates the borrowers immediately.

Loan appraisal and terms/conditions

JKFPL ensures that there is proper assessment of credit application made by borrowers. The assessment is in line with the Company's credit policies and procedures and operational manual.

JKFPL conveys in writing to the borrower in the vernacular language or a 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 and method of application thereof and keep the acceptance of these terms and conditions by the borrower on its record. The Company also mentions the penal (additional) interest charged for late repayment in bold in the loan agreement. The Company furnishes a copy of the loan agreement in the language as understood by the borrower along with a copy each of all enclosures quoted in the loan agreement at the time of disbursement of the Loan.

Disbursement of loans including changes in terms and conditions

JKFPL ensures timely disbursement of loans sanctioned in conformity with the terms and conditions governing such sanction.

The company gives notice to the borrower in the vernacular language or a language as understood by the borrower of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges etc. and also ensures that changes are effective only prospectively. A suitable condition in this regard is incorporated in the loan agreement accordingly.

The Company carries out post-disbursement supervision in accordance with normal business practice, the terms of sanction and the guidelines issued by the Reserve Bank of India from time to time.

The Company carries out any decision to recall / accelerate payment or performance under the agreement only in consonance with the loan agreement.

The Company releases all securities on repayment of all dues or on realisation of the outstanding amount of loan subject to any legitimate right or lien for any other claim the Company may have against borrower with prior notice to the borrowers. The notice will provide full particulars about the remaining claims and the conditions under which the Company is entitled to retain the securities till the relevant claim is settled/paid.

General

The Company does not cause interference in the affairs of the borrowers except for what is 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).

In case of receipt of request received in writing for transfer of borrower account, either from the borrower or from a bank/financial institution, which proposes to take over the account, the consent or otherwise i.e., objection of the Company, if any, is conveyed within 21 days from the date of receipt of request. Such transfer will be as per transparent contractual terms in consonance with law.

The Company does not discriminate on grounds of sex, caste and religion in the matter of lending. However, this does not preclude the Company from participating in credit-linked schemes framed for weaker sections of the society.

In the matter of recovery of loans, the Company adopts legally valid processes and does not resort to undue harassment or use of force viz., persistently bothering the borrowers at odd hours, use of muscle power for recovery of loans, etc., The Company shall adequately train the collection executives and other staff to deal with the borrowers in an appropriate manner.

Grievance Redressal Mechanism

A “Customer Grievance Committee” hereinafter referred to as “Committee” with Managing Director, Business Heads, Company Secretary, Head - Operations and Head - Internal audit as its members. A report on customer complaints is circulated to the Committee on a periodical basis. The Committee meets at least once in six months. The Committee has appointed a Grievance Redressal Officer who can be approached by the public for resolution of complaints against the Company. The name and contact details of the Officer and the Regional Office of Department of Supervision, RBI, where the customer can approach if the complaint is not redressed within a month shall be prominently is displayed at the branches where the business is transacted.

Disputes arising out of decisions of the Company's functionaries are practiced to be disposed of at the next higher level within the Department concerned.

A review of compliance of the Fair Practices Code and the functioning of the grievance redressal mechanism is done by the Management regularly and a consolidated report of such reviews are submitted to the Board of Directors once in 6 months.

In addition to the above, the Company has a Whistle Blower policy in place where the borrowers of the Company are entitled to bring to the notice of the designated ombudsman the act of any employee, borrowers and vendors of the Company that is in contravention of the said whistle blower policy.

The contact details of the Grievance Redressal Officer (GRO) of the Company is given below:

Grievance Redressal Officer	:	Ms. Kritagya Raturi Grievance Redressal Officer
Address	:	3rd Floor, Info Tower, D-89, Nehru Colony, Dehradun, Uttarakhand - 248001
Tel no.	:	0135-4503180
Email ID	:	admin@jkfinlease.com

If the grievances / complaints are not redressed within a period of one month, the customer may appeal to the Officer in Charge of the Regional Office of Department of Supervision of RBI.

Officer in Charge	:	Shri Arun Bhagoliwal C/o Reserve Bank of India 74/1 G.M.V.N. Building 1st floor, Rajpur Road, Dehradun - 248 001 Telephone: 0135-2742001 Email : cms.bodehradun@rbi.org
Tel. No.	:	0135-2742001
Email ID	:	cms.bodehradun@rbi.org

Regulation of excessive interest rate charged

The Company follows the appropriate internal principles and procedures in determining interest rates and processing and other charges in line with the approved policies from time to time.

The Company follows the interest rate model adopted and approved by the Board and made available on the website. The rate of interest and the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers are disclosed in the application form and communicated explicitly in the sanction letter.

Repossession of vehicles financed by the Company

The loan agreement of the Company contains necessary repossession clauses as prescribed by RBI and are updated time to time.

Review of Fair Practice Code

The CEO is authorized to review and approve any modifications to the Fair Practice Code from time to time.