

Kiyansh Finance Private Limited (KFPL)

FAIR PRACTICE CODE

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KIYANSH FINANCE PRIVATE LIMITED

(“KFPL” or the “Company”)

FAIR PRACTICE CODE

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Background:

Kiyansh Finance Private Limited (KFPL) is a Non-Banking Financial Company (NBFC) incorporated under the Companies Act, 2013 and governed by the regulations of the Reserve Bank of India (RBI). This Fair Practice Code ("Code") is issued in reference to the Reserve Bank of India (RBI) circular RBI/2011-12/470 DNBS.CC.PD.No.266/03.10.01/2011-12 dated March 26, 2012, as consolidated on June 30, 2013. It reflects revisions and amendments to the Guidelines on Fair Practices Code issued by the RBI on September 28, 2006, and the updated Circular RBI/2015-16/16 DNBR (PD) CC. No. 054/03.10.119/2015-16 and subsequent circulars issued from time to time.

Objectives:

The Key Objectives of this policy are as follows:

1. To ensure **fairness and transparency** in all customer transactions.
2. To promote **responsible lending practices** while **safeguarding customer interests**.
3. To ensure compliance with all relevant RBI guidelines and legal obligations.
4. To provide an **efficient and equitable mechanism** for addressing **customer grievances**.
5. To foster **continuous feedback for service improvement**, thereby **enhancing customer trust**.

General Principles:

- **Non-Discrimination:**

- KFPL will not discriminate on the basis of race, caste, gender, religion, marital status, or disability when dealing with customers.

- **Language of Communication:**

- All communications with customers will be conducted in English or a vernacular language that the customer understands.

- **Transparency and Disclosure:**

- KFPL is committed to providing clear, complete, and accurate information regarding all financial products and services, including interest rates, charges, and repayment terms.

- **Non-Interference:**

- KFPL will not interfere in the affairs of its customers except as required under the terms of the loan agreement or by law. Any intervention will be limited to instances where there is a failure to meet the terms and conditions of the loan agreement or other legally justified circumstances.

Guidelines:**1. Loan Application**

- **Advertising and Promotional Material**

- KFPL shall ensure that all advertising and promotional material is clear, transparent, and not misleading.

- **Application Terms:**

- KFPL will ensure that the loan application is clear and concise, and guided through field staff assisted journey. Loan application forms will include essential information to enable borrowers to

make informed decisions, including a list of required supporting documents.

- **Acknowledgment of Loan Applications:**
 - Acknowledgment of loan applications will be provided, either electronically or via post/courier. The acknowledgment will specify that the loan assessment process will be completed within 30 days of receiving all requisite information.
- **Processing Timeline:**
 - KFPL will always strive to process loan applications within the specified TAT. Any additional documentation requirements will be communicated to the customer immediately to avoid delays.
 - KFPL will monitor the Turn Around Time and ensure timelines are met and gaps addressed
- **Communication:**
 - Borrowers will receive a Sanction Letter or a rejection notice, including the terms and conditions of the loan, the annualized interest rate, and applicable penalties for late repayment, prominently displayed.
 - Borrowers' acceptance of terms will be recorded, and a copy of the loan agreement along with referenced enclosures will be provided at the time of loan sanction/disbursement.

2. Fees, Interest Rates and Charges

- KFPL shall ensure that interest rates, processing fees, and other charges are reasonable and aligned with its internal policies.
- KFPL will ensure that the 'all-in-cost' (Annualised Percentage Rate) of its loan products is transparently communicated in to customers to compare rates with other sources of finance. KFPL will ensure that all charges and fees are non-discriminatory and applied uniformly. Any changes in interest rates or applicable charges on loan products will be promptly communicated with adequate timeline as prescribed by RBI.
- KFPL will treat any penalty imposed for non-compliance with the material terms and conditions of the loan contract as penal charges. These charges will not be levied in the form of penal interest that increases the rate of interest on the loan. There will be no capitalization of penal charges, meaning no further interest will be computed on such charges. However, this will not affect the standard procedure for the compounding of interest on the loan account.
- The quantum and the reason for the penal charges will be clearly disclosed to customers.

3. Loan Appraisal, Key Fact Statement & Communication

- **Loan Assessment:**
 - All loans will be assessed based on the borrower's creditworthiness and ability to repay, taking into consideration factors such as income, obligations, and overall financial standing.
- **Loan Documentation:**
 - Once the loan is sanctioned, email would be sent to borrowers with a copy of the signed loan agreement along with all relevant terms & conditions in their preferred language.

- Loan Repayment & Closure
 - KFPL will clearly communicate the repayment schedule to the borrower and encourage the customer to reach out to KFPL in case of any difficulties in adhering to the schedule, on an ongoing basis.

4. Loan Recovery Practices

- KFPL adheres to ethical loan recovery practices in line with RBI guidelines and its internal code of conduct. All recovery processes will be conducted professionally, without resorting to coercive practices, such as persistently bothering the borrowers at odd hours or use of force. Borrowers will be given reasonable notice before any legal action is pursued.
- Approach for recovery shall be practical and non-prejudiced. Fair treatment and persuasion are the basic principles of recovery mechanism.

5. Confidentiality of Customer Information

- Data Protection
 - KFPL will treat all customer information with strict confidentiality. No personal information will be disclosed to third parties without the customer's consent, except in cases required by law or regulatory obligations.
- Credit Information Reporting:
 - KFPL will provide all required credit inform to the CIC's as per defined intervals. The data submission would be as per the data submission format shared by the CIC, which will, at all times have the updated status of the customers loan account.

6. Grievance Redressal Mechanism

- KFPL is committed to addressing customer grievances efficiently and fairly. The multi-level grievance redressal process ensures timely and satisfactory resolution of complaints.
- Primary Level

In order to effectively understand and address customer grievances, KFPL shall open multiple channels of direct communication with the customer. These modes will be adequately displayed on KFPL website as well as in all the other communication medium to the customers. The channels are as follows:

- **Designated number:** Customers can reach out at **+91 630-018-5914** through call between 9:00 AM to 6:00 PM on all working days (Mon to Fri) to register the complaint.
- Customers can also email us their grievances/request at finance@kiyanshfinance.com
- Customers can use the below link in our website to register their complaint:
 - www.kiyanshfinance.com
- Customers can also write to us at the below address:

No.10 Second Floor A.S. Char Street, B.K.V Iyengar Road, Chickpet -560053, Bangalore.

- Our field staff (Relationship officer (RO)/ Area Manager (AM)), on behalf of the customer can also share the complaint to the central grievance redressal team via email or through the designated number.
- Customers are requested to provide the below mentioned data as part of the complaint:
 - Customer ID
 - Mobile number of the complainant.
 - Brief summary of complaint
- Secondary level
 - KFPL will expedite efforts to address the complaint and reach a resolution promptly within 21 (Twenty One) working days, If the Complaint is not resolved within a maximum of 21 working days from the date of filing of the Complaint or the Customer is not satisfied with the response or the resolution provided to the Customer at Primary level, the Customer may escalate the Complaint to the designated Grievance Redressal Officer of KFPL by sending an email to compliance@kiyanshfinance.com or can also write to: **Grievance Redressal Officer**
No.10 Second Floor A.S. Char Street, B.K.V Iyengar Road, Chickpet -560053, Bangalore.

Disclosure & Dissemination:

- The Fair Practices Code (FPC) will be made accessible on KFPL's official website
- KFPL staff will be trained thoroughly on the FPC and will communicate the same during their interactions with customers, ensuring adherence to fair practices in all dealings.

Code of Conduct for Collections and Recovery:

- KFPL's Fair Practices Code (FPC) governs all collections and recovery-related activities. The following guidelines must be strictly adhered to by KFPL personnel and designated representatives involved in collection efforts:
- **Ethical Practices:**
 - KFPL personnel shall strictly adhere to ethical standards during all collection and recovery activities, ensuring that no coercive or forceful tactics are employed.
- **Respectful Approach:**
 - KFPL staff will maintain a respectful and non-abusive approach during follow-up visits or communications, refraining from harassment, threats, or the use of offensive language at all times.
- **Impartial Recovery Procedures:**
 - Collections and recovery procedures will be conducted impartially, focusing on persuasion and dialogue rather than forceful methods.
- **Modes of Communication:**
 - Communication with customers regarding collections will occur through appropriate channels, such as telecommunications, in-person visits, or written correspondence.
- **Language of Communication:**
 - All written communications will be presented in a language understood by the customer to ensure

clarity and transparency.

- **Authorized Personnel:**

- Only authorized KFPL staff or designated recovery agents, who will prominently display their identity cards, are permitted to represent KFPL in recovery-related activities.

- **Trained Staff:**

- Recovery calls and visits will be conducted by trained personnel who will use clear, straightforward language and apply essential persuasion techniques in a professional manner.

- **Permissible Contact Hours:**

- Customers will only be contacted between 08:00 AM to 08:00 PM, unless their occupation requires contact at different times, in which case appropriate adjustments will be made.

- **Special Circumstances:**

- In cases of personal bereavement or exceptional circumstances affecting the customer, recovery visits and calls will be rescheduled with sensitivity and respect for the situation.

- **Legal Recovery Measures:**

- KFPL will not initiate legal recovery actions without first providing the borrower with adequate written notice, giving them an opportunity to resolve the matter.

- **Confidentiality of Borrower Information:**

- All borrower information will be treated with the utmost confidentiality and will be used solely for purposes related to recovery efforts, in compliance with data protection norms.

- **Dispute Resolution and Grievances:**

- In the event of disputes or discrepancies in repayment terms, KFPL will provide the necessary assistance to resolve the issue. Customers may escalate grievances in accordance with the Grievance Redressal Policy available on KFPL's official website.

Periodic Review:

This Policy will be subject to periodic updates and modifications to align with evolving requirements, guidelines and amendments set forth by KFPL, RBI or any relevant statutory authority.

Mandatory Display Requirements

KFPL has the following in all the branches/place where business is transacted

- Fair Practice code
- Appropriate Arrangement for receiving complaints and suggestions
- Display of the name, address and contact number of the Complaint Redressal officer. The Process of the Complaints redressal unit will ensure closure of all complaints to the customer's satisfaction.

Release of Movable/Immovable Property Documents on Repayment/Settlement of Loans

Pursuant to notification no. RBI/ 2023-24/60 DoR.MCS.REC.38/01.01.001/2023-24 dated September 13, 2023 in respect to release/ return of documents on repayment or settlement of loan. KFPL has adopted the following policy framework.

- Within 30 days of repayment/ closure of Loan account, release/return all the original documents or any other article or element received from the Borrower
- Remove charges registered with any registry within a period of 30 days of repayment/ closure of loan Account
- In order to address the contingent event of demise of the sole or Joint Borrower(s)/Mortgagors, depositing the documents, KFPL shall contact the legal heirs by way of phone/SMS Email or registered post and return the original documents to respective Legal Heirs.
- KFPL may always make to provision of additional Security Interest/ Collateral upon the release of the Security Interest pertaining to all the deposited documents to meet its security requirement for continuing to make available the given loan facility to the borrower. In an event if the Borrower are unable to provide or substitute the existing security with adequate new security interest acceptable to KFPL, KFPL may recall the loan facility provided to the borrower.

The aforesaid procedure for return of deposited documents to the legal heirs will be displayed on the website of the Company along with other similar policies and procedures for customer information.

Compensation for delay in release of deposited documents

- In case of delay in releasing of original movable / immovable property documents or failing to file charge satisfaction form with relevant registry beyond 30 days after full repayment/ settlement of loan, KFPL shall communicate to the borrower reasons for such delay. In case where the delay is attributable to the KFPL, it shall compensate the borrower at the rate of ₹5,000/- for each day of delay.
- ***Transfer Condition:***

In case of receipt of request from the borrower for transfer of borrowal account, the consent or otherwise i.e objection of the Company, if any shall be conveyed within 21 days from the date of receipt of request. Such transfer shall be as per transparent contractual terms in consance with law-
