

Fair Practice Code - JRG Fincorp Limited

Introduction

The Fair Practice Code (FPC) has been formulated by **JRG Fincorp Limited**, in pursuant to the guidelines issued by Reserve Bank of India wide circular DNBS.CC.No.320/03.10.001/2012-13 dated 18-02-2013, to ensure better service quality and bring in more transparency in the loan process and also to provide an effective good practices to be followed by the company in respect of financial services offered to the customers. The FPC also aims in enhancing customer satisfaction and minimizing customer complaints.

I. Objectives of the Code

This Code has been drawn up to:

- Promote good, fair, transparent and trustworthy practices by setting minimum standards in dealings with customers and enable customer to take an informed decision about the financial facilities and services offered by JRG Fincorp.
- Provide to the customers effective overview of practices followed by the Company in respect of financial facilities and services offered by JRG Fincorp to its Customers;

II. Loan Application and Processing of Loans

- All communications to the borrower shall be in the vernacular language or a language as understood by the borrower.
- Application forms issued by the Company shall include necessary information which affects the interests of the borrower and shall indicate the documents required to be executed /submitted by the borrower.
- An acknowledgment for receipt of duly completed loan application forms will be given to the customer in all cases. As a matter of policy and customer service, loan applications are sanctioned / rejected immediately. Disbursement of the loan and acceptance of security will be carried out simultaneously.

- The application form will clearly state the information to be provided by the customer to fulfill the KYC norms and to comply with legal and regulatory requirements.
- If any additional documents/information are required from the Customer, same shall be communicated to the Customer immediately.

III. Terms and Conditions:

- The company shall disclose all the relevant information regarding the loan/product such as eligible loan amount, Interest rate, charges, penal/overdue interest and method of interest calculation etc of the loan to enable the customer to take an informed decision.
- The company shall ensure that a Loan Sanction Letter is given to the customer containing all the terms and conditions governing the loan facility in the local language or other language understood by the customer. The Loan Sanction Letter will also mention the loan amount, number, interest rate charges, loan processing fee if any etc. The Loan Sanction Letter will bear the signature of the authorized official of the company.
- There will be notices served to the borrower in the vernacular language as understood by the borrower of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges etc.
- The company shall release all the securities, on getting the repayment of its full dues or on realization of the outstanding amount of loan subject to any legitimate right or lien to any other claim the company may have against its borrowers. It has such rights to set off and if is to be exercised, then the borrower shall be given a notice about the same with full particulars about the remaining claims and conditions under which the company is entitled to retain the securities till the relevant claim is settled/paid.

IV. Grievance Redressal Mechanism:

The company will take necessary steps for minimizing the customer complaints/grievances. The company will facilitate the customer to pay the whole or part of the dues. All customer grievances shall be heard and disposed by the Group Compliance Officer.

The details of Grievance Redressal Officer is as given in Annexure-I.

V. General:

- The company will not interfere in the affairs of the customers except for the purposes mentioned in the terms and conditions of the loan agreement.
- In the matter of recovery, the company will not resort to any type of undue harassment viz; persistently bothering the borrowers at odd hours, use of muscular power for recovery of loans etc. Company shall train all staff to deal with customers in a proper manner.
- The company shall state the repossession clause in the loan agreement with the borrower which shall contain provisions regarding notice period before taking possession, circumstances under which the notice period can be waived, procedure for taking possession of the security , provision regarding final chance to be given to the borrower for repayment of the loan before auction/sale of security, procedure for giving repossession to the borrower and the procedure for sale/auction of the property.
- The company shall treat all personal information of its borrowers as private and confidential and will not reveal any information to any other entity other than for regulatory/statutory matters.

The company shall put the above Fair Practice Code on its website for information. The company would also review and revive the code, as may be required periodically based on its own experience and fresh guidelines, if any, to be issued by RBI in this regard.

Annexure -I

Grievance Redressal Officer Details:

In case of any complaint/ grievance, the applicant / borrowers may contact the JRG Fincorp:-

Name : Guruswamy Raj G
Contact No : 0484 -3006248
Fax : 0484 - 2409922
E-mail : guruswamy.raj@inditrade.com
Visit us at : www.inditrade.com
Address : JRG Fincorp Limited
XXXVI/202, JJ Complex
Dairy Methanam Road,
Edappally, Kochi - Kerala - 682 024

If the complaints/dispute is not redressed within a period of one month, the customer may appeal to the Officer-in-Charge of the Regional Office, RBI and the details are as under:

Address of : **Officer in Charge of DNBS**
Regional Office of Reserve Bank of India
Reserve Bank of India Department of Non Banking Supervision,
Bakery Junction, PB No. 6507,
Thiruvananthapuram- 695 033
Contact No: 0471 - 2338818
Fax No: 0471-2320308