

Niro – Fair Practices Code

The Reserve Bank of India ("RBI") requires NBFCs and similar Financial Institution ("REs") to implement and follow a Fair Practices Code vide its circulars RBI/2015-16/16 DNBR (PD) CC.No.054/03.10.119/2015-16 dated July 01, 2015; RBI/2019-20/258 DOR(NBFC)(PD)CC.No.112/03.10.001/2019-20 dated June 24, 2020 and RBI/DoR/2023 24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023;

QFI Technologies Private Limited (the "**Company**" / "**Niro**") operating its business under the brand "**Niro**", along with its affiliates, subsidiaries, associate companies, group companies ("**Group**"), although not an RE , voluntarily acknowledges the need for adopting this Fair Practices Code ("**Policy**") and to operate in alignment of these principles so laid out in spirit and with its partnered REs ("**Financing Partners**"). The Company merely acts as an intermediary between its Financing Partners and its customers ("**Customers**") for the purpose of facilitating Loans. This Policy outlines the principles which the Company would adopt in its day-to-day dealings with its customers and Financing Partners. .

This Policy is intended to apply to all Customers including those with any complaints / enquiries as posted on social / any other media and we encourage all Customers to reach out to the Company through the Platform (*the website + App*) as required.

OBJECTIVE:

This Policy has been developed with an objective of:

- Ensuring fair practices while dealing with Customers
 - By ensuring compliance with the standards laid out in this Policy in the products and services offered by the Company and the processes followed
 - Ensuring the products offered by the Company are in compliance with the relevant laws and regulations
- Greater transparency enabling customers in having a better understanding of the product and taking informed decisions
 - Ensuring clear communication regarding the financial implications of the products offered
- Building Customer confidence in the Company
 - By fair and effective handling of Customer complaints
 - Providing a mechanism for escalations for unresolved issues

APPLICATIONS FOR THE LOANS AND THEIR PROCESSING:

- The Company is in the business of providing technology solutions and services for the purpose of facilitating loans from Financing Partners to Customers.
- For the aforesaid business, the Company partners with online platforms to market credit products offered by various Financing Partners to its Customers.
- The Company follows an invite-based model for facilitating loans to the Customers. Only those select Customers who are eligible will be notified of the product offering. The Customers will not be able to directly apply on the Company's Platform for loans.
- The Platform will indicate the list of information/ documents required to be submitted by the Customer in the loan journey.

LOAN APPRAISAL AND TERMS/ CONDITIONS:

- The Company will, on behalf of the Financing Partners, conduct due diligence of the creditworthiness of the Customer as per norms of the Company before the Financing Partners extend the credit product offers . However, the decision of the Financing Partners for the provision of the credit product will be final and binding on the Company.
- The Company shall convey the terms and condition of the loan advanced, in writing, which *inter-alia* includes:
 - Amount of limit sanctioned;
 - Rate of discount/ annualized interest
 - Loan Processing Fee
 - Tenor
 - Method of calculation of interest
 - Due Dates for Payment

Charges/ penalties like late payment fee and bounce charges will be specified in the loan agreement or wherever it is charged by the Financing Partners in a manner as required under applicable laws.

- The Company shall furnish a copy of the loan agreement as may be provided to the Company by its Financing Partners at the time of execution on the Platform and thereafter on registered and verified email/ SMS of the Customer. Financing Partners shall mention the penal interest/penal charges (if any) along with all other charges charged by them through the loan agreement and/or through the Company's platform in a manner consistent with applicable laws .
- The Customer onboarding process also indicates the documents required to be submitted and / or digital verifications and digital documents required to be submitted along with the Loan application.

- Unless otherwise required under applicable laws, all written communications, digital or in physical documents to the Customer shall be in the English and the Customer's understanding of the documentation shall be checked. All communications over phone through the Company's Customer helpline will be in vernacular language or a language understood by the Customer.
- The Company will abide by the system and time frame devised by its Financing Partners for acknowledging the receipt of loan applications. Subject to applicable laws, the Company will inform the Customer of the decision of its Financing Partners with regard to the loan application within such time frame as may be prescribed by such Financing Partners.

DISBURSEMENT OF LOANS INCLUDING CHANGES IN TERMS & CONDITIONS:

- Any changes in Terms and conditions of the loan are a decision of the lender (i.e., the Financing Partners) and the Company shall communicate the same as per the decisions made by the Financing Partner.
- Any change in the agreed-on terms and condition of the loan including any change in the interest charged shall be intimated to the Customer by the Financing Partner through a notice in such manner as may be agreed between the Financing Partner and the Customer in the loan agreement. Any change in the rate of interest shall be affected only prospectively.
- Any act of recalling or accelerating the payment / performance will be in consonance with the loan agreement between the Customer and the Financing Partner.

GENERAL ASPECTS:

- The Company would refrain from interference in the affairs of the Customer except for the purposes provided in the terms and conditions of the loan agreement (unless new information, not earlier disclosed by the Customer, has come to the notice of the Company or the Financing Partner).
- In case of receipt of request from the Customer for transfer of account, the consent or otherwise i.e., objection of the Company or the Financing Partner, if any, would be conveyed within 21 days from the date of receipt of such request. Such transfer shall be as per transparent contractual terms in consonance with law and as per the decision of the Financing Partners.
- In the matter of recovery of loans, the Company would act as an agent of its Financing Partners. The Company in the course of recovery would not resort to undue harassment viz., use of illegal methods or physical intimidation etc. The Company shall ensure that its personnel are adequately trained to deal with the Customers in a manner which is legally appropriate.

GRIEVANCE ADDRESSAL:

- All concerns raised by the Customers shall be discussed with Financing Partners at regular intervals and the Company shall strive to minimize friction in the product life cycle.
- The Company will periodically review this Policy and the functioning of the grievance redressal mechanism at various levels of the management. A consolidated report of such reviews/ findings shall be placed before the Board of the Company at regular intervals.
- The Company would display following information on its Platform or the partner platform, where the business is transacted, either separately or included in the Terms & Conditions:
 - Name of Grievance Redressal Officer and contact details of the office where customers can direct their grievances.

INTEREST RATES AND PROCESSING AND OTHER CHARGES:

- The rate of interest and other service fee payable for the loan product as charged by the Financing Partner shall be disclosed to the Customer on the Platform before execution of the loan agreement and/or in the accompanying schedule of repayment in the loan agreement.
- The information published on the Platform would be updated whenever there is a change in the rates of interest or the schedule of charges as communicated to the Company by the Financing Partners.
- The rate of interest would be disclosed so that the Customer is aware of the exact rates that would be charged to the loan account.

The Company shall abide by this Policy in its true spirits and in the manner applicable to the business operations.