



**Grihum Housing Finance Limited**  
(Formerly, Poonawalla Housing Finance Limited)

**A voluntary code, which sets the principles for fair practice standards when dealing with borrowers**

## **Fair Practices Code**

Effective Date: 05.08.2024

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Approved by: Board of Directors

Policy Owner: Chief Compliance Officer

<b>Initial Document Prepared by</b>	:	Policy Team
<b>Functional aspects checked by</b>	:	Chief Compliance Officer, Chief Risk Officer, Head Operations and Head Policy
<b>Governing Guideline/ Policy</b>	:	Fair Practice Code prescribed under the 'Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021'
<b>Legal aspects checked by</b>	:	Chief Compliance Officer, Chief Financial Officer, M/s Compliance Pillar

*This document is confidential in nature and supercedes any policy on Fair Practices Code existing in the Company and should be read in conjunction with the most recent policies and procedures documented and held on file.*

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## **FAIR PRACTICE CODE**

### **1. INTRODUCTION, OBJECTIVES AND APPLICATION**

**1.1 Introduction and Background-** Grihum Housing Finance Limited (formerly, Poonawalla Housing Finance Limited) (hereinafter referred to as “**Company**” or “**we**”) has framed and adopted this Fair Practice Code (“**FPC**” or “**Code**”), which sets the principles for fair practice standards to be followed by the Company while dealing with its customers/ borrowers. The Code has been prepared based on the Guidelines on Fair Practices Code issued by the Reserve Bank of India (“**RBI**”) vide ‘Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021’ dated February 17, 2021 (“**RBI HFC Directions**”) and other relevant applicable circulars issued by the RBI / NHB.

The provisions of this Policy in relation to levy of Penal Charges shall be applicable for the existing and new customers.

**1.2 Objectives of the Fair Practices Code-** The Code has been adopted to:

- a) To promote good and fair practices by setting minimum standards in dealing with customers;
- b) To increase transparency so that the customers can have better understanding of what they can reasonably expect of the services;
- c) To encourage market forces through competition, to achieve higher operating standards;
- d) To promote a fair and cordial relationship between customers and the Company;
- e) To enable customers to have better understanding of what they can reasonably expect of the services offered by the Company;
- f) To foster confidence in housing finance system.
- g) To ensure compliance with legal norms in matters relating to recovery of advances;
- h) To reckon with market forces, through competition and strive to achieve higher operating standards; and
- i) To strengthen mechanisms for redressal of customer grievances.

**1.3 Application of the Code-** This Code applies to all products and services offered by the Company, whether provided by the Company or through any of its group entities or a Digital Lending Platform over the phone, across the counter by post, through interactive electronic devices, on the internet or by any other means. It shall also apply to all such services provided, on behalf of the Company, by the employees or representatives of the Company.

**1.4 Responsibility of the Board of Directors of the Company (“Board”)-** The Company with the approval of the Board of Directors shall lay down the appropriate grievance redressal mechanism, as required under the RBI HFC Directions, to resolve complaints and grievances. Further, it shall be ensured that there is periodical review of the compliance of the Fair Practices Code and functioning of the grievance

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redressal mechanism at various levels of management, at least annually.

## **2. DISCLOSURES, ADVERTISING, MARKETING AND SALES**

- 2.1** We shall ensure that all advertising and promotional material of the Company is clear, and factual.
- 2.2** We shall ensure that in any advertising in any media and promotional literature of the Company that draws attention to a service or product and includes a reference to an interest rate, it shall indicate whether other fees and charges will apply. Further, full details of the relevant terms and conditions shall be made available either on request or shall be put on the Company's website.
- 2.3** We shall be providing information on interest rates, common fees and charges (including penal charges) through any one or more of the following media:
- Putting up notices at all our branches;
  - Through telephone or helplines;
  - Information on the Company's website;
  - Through designated staff / helpdesk.
- 2.4** If we avail of the services of third parties for providing support services, we shall require that such third parties handle customer's personal information (if any available to such third parties) with the same degree of confidentiality and security as we would.
- 2.5** We may, from time to time, communicate to customers various features of the products availed by them. Information about our other products or promotional offers in respect of products/ services, may be conveyed to the customers only if he/ she has given his/ her consent to receive such information/ service either by mail or by registering for the same on our website or otherwise.
- 2.6** We have in place a Model Code of Conducts for Direct Selling Agents ("**DSAs**")/ Direct Marketing Agents ("**DMAs**") as prescribed by the RBI with the approval of the Board and, based on the same, we have prescribed a Code of Conduct for our DSAs, whose services are availed to market products. Such Code of Conduct shall, amongst other matters, require them to identify themselves when they approach a customer to sell our products.
- 2.7** In the event of receipt of any complaint from a customer that our representative/ courier or DSA has engaged in any improper conduct or acted in violation of this Code, appropriate steps shall be initiated to investigate and to handle the complaint and to make good the loss, if any.

## **3. APPLICATIONS FOR LOANS AND THEIR PROCESSING**

- 3.1** We shall, through Tariff Sheet or Schedule of Charges, transparently disclose to the borrower all information about fees/ charges payable for processing the loan application, the amount of fees refundable if loan amount is not sanctioned/ disbursed, pre-payment options and charges, if any; penal charges for delayed repayment, if any; conversion charges for switching loan from fixed to floating rates or vice-versa, existence of any interest re-set clause or any other matter which, in our

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view, affects the interest of the borrower. Thus, we will disclose 'all the cost' inclusive of all charges involved in processing/ sanction of loan application in a transparent manner. It shall also be ensured that such charges/fees are non-discriminatory.

- 3.2** At the time of sourcing a loan product, we shall provide information about the interest rates applicable, as also the fees / charges, if any, payable for processing, pre-payment options and charges, if any, and any other matter which affects the interest of the borrower, so that a meaningful comparison with the terms and conditions offered by other Housing Finance Companies (HFCs) can be made and informed decision can be taken by the borrower. Further, the loan application form may also indicate the list of documents required to be submitted with the application form.
- 3.3** The Company shall issue an acknowledgement receipt for all loan applications. Loan applications shall be disposed of within 15 days or such extended time as may be mutually agreed between the borrower and the Company from the date of receipt of the application form complete in all respects.
- 3.4 For loans sourced over Digital Lending Platforms-** If the Company engages digital lending platforms as its agent to source borrowers and/ or to recover dues, it shall ensure that:
- Names of digital lending platforms engaged as agents shall be disclosed on the website of the Company.
  - A digital lending platform engaged by the Company as an agent shall be required to disclose upfront to a customer that it is interacting on behalf of the Company.
  - If loan has been sanctioned, immediately after sanction but before execution of the loan agreement, the sanction letter shall be issued to the borrower on the letter head of the Company.
  - The Company shall have effective oversight and monitoring over the digital lending platforms engaged by it.

#### **4. LOAN APPRAISAL, TERMS/ CONDITIONS AND COMMUNICATION OF REJECTION**

- 4.1** Normally all particulars required for processing the loan application shall be collected by us at the time of application. We shall keep the customer informed that he would be contacted immediately again, in case we need any additional information.
- 4.2** The customer would be informed by means of a written sanction letter of the amount of loan sanctioned or otherwise, the amount of loan sanctioned along with all terms and conditions including annualized rate of interest applicable on the loan facility and overdue EMI/ instalment/ Pre-EMI, method of application of interest, pre-conditions for drawal of loan amount, prepayment charges, penal charges, etc. We shall mention the penal charges levied for late repayment in bold in the loan agreement. We shall keep written acceptance of these terms and conditions by the borrower on our records.
- 4.3** We shall furnish a copy of the loan agreement along with a copy each of all enclosures quoted in the loan agreement to every borrower at the time or after disbursement of loans.

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**4.4 Communication of rejection of Loan Application-** If the Company is not in position to provide the loan to a customer, we shall communicate in writing the reason(s) for rejection and such communication may be through any valid means of communication including electronic means like e-mail, SMS etc.

## **5. DISBURSEMENT OF LOANS INCLUDING CHANGES IN TERMS AND CONDITIONS**

**5.1** We shall disburse the loans in accordance with the disbursement request made by a customer or the disbursement schedule given in the Loan Agreement/ Sanction Letter.

**5.2** We shall give notice to the borrower of any change in the terms and conditions including changes in terms & conditions relating to disbursement schedule, interest rates applicable, penal charges, if any, service charges, prepayment charges, other applicable fee/ charges etc. We shall also ensure that changes in interest rates and charges are effected only after notification to the customer. A suitable condition in this regard shall be incorporated in the loan agreement.

**5.3** If a change in terms & conditions is to the disadvantage of a borrower, he /she may within 60 days and without notice close his / her account or switch the loan account without having to pay any extra charges or interest.

**5.4** Decision to recall / accelerate payment or performance under the agreement or seeking additional securities, shall be in consonance with the loan agreement.

## **6. RELEASE OF SECURITIES/ TITLE DOCUMENTS**

**6.1** We shall release all securities on repayment of all dues or on realization of the outstanding dues/ amount of loan, subject to any legitimate right or lien for any other claim the Company may have against borrower. If such right of set off is to be exercised, the borrower shall be given notice about the same with 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.

**6.2** We shall release all original property/ title documents submitted by a borrower/ security provider to the Company for creation of security interest and take actions/ file charge satisfaction form with relevant registry to remove charges registered within a period of 30 days after full repayment/ settlement of the loan account.

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

In case of loss/ damage to original property/ title documents, either in part or in full, the Company shall assist the borrower in obtaining duplicate/ certified copies of the movable/ immovable property documents and shall bear the associated costs. However, in case of delay in such instances, an additional time of 30 days will be available to the Company to complete this procedure and the above referred delayed period penalty would be calculated thereafter (i.e., after a total period of 60 days).

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**6.4** A borrower shall be given the option of collecting original property/ title documents either from the Company's branch where the loan account was serviced or any other office of the Company where the documents are available, as per the borrower's preference.

**6.5** In order to address the contingent event of demise of the sole borrower or joint borrowers, the Company shall have a well laid out procedure for return of original movable / immovable property documents to the legal heirs which shall be displayed on the website of the Company.

## **7. INFORMATION ON RATE OF INTEREST AND PENAL CHARGES**

**7.1** The Company, with the approval of its Board or the committee/ authority to which the Board has delegated such powers, has adopted appropriate internal policy for determining interest rates and fees/ charges including processing fee, penal charges, interest on overdue EMI/ installment/ Pre-EMI and other fees/ charges etc.

**7.2** The Company has defined an interest rate model taking into account relevant factors such as average cost of funds, operating cost, capital charge, credit loss etc. Further, additional spread and/ or credit risk premium based on various factors including credit history, credit rating, financial profile, security cover, end use of loan etc. Hence, the Company may charge different rate of interest to different categories of borrowers.

**7.3** In addition to interest chargeable on the loan facility and applicable fees/ charges for various services, the Company may charge the following components in case of delay in payment of dues/ EMI/ Pre-EMI/ instalment:

(a) Interest on overdue EMI/ Pre-EMI/ instalment at respective contracted rate of interest.

(b) Penal charges on the overdue amount as agreed.

**7.4** The benchmark Floating Reference Rate, range of rate of interest and the approach for gradation of risks, and information on various fees/ charges including processing fee, penal charges applicable shall also be made available by the Company on its website. The information published on the website shall be updated whenever there is a change in the rates of interest or fees/ charges.

**7.5** In the case of a loan at a floating rate of interest, the applicable rate of interest may get revised upward or downward, from time to time, as per the terms and conditions mentioned in the loan agreement. Such revision may lead to changes in EMI and/ or tenor or both. Subsequently, any increase in the EMI/tenor or both on account of the above shall be communicated to the borrower through appropriate channels.

**7.6** At the time of reset of the floating rate of interest, the Company shall provide an option to an applicable borrower to switch over to a fixed rate, which shall be subject to internal policy parameters adopted by the Company. As per the internal parameters, a borrower may be provided the option to switch over from a floating rate to a fixed interest rate or vice versa not more than two times during the entire tenor of the loan subject to applicable charges.

**7.7** On reset of the floating rate of interest, the borrowers shall be given the choice to opt for any of the following options:

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- (i) enhancement in EMI or elongation of tenor or for a combination of both options; and,
- (ii) to prepay, either in part or in full, at any point during the tenor of the loan subject applicable foreclosure charges/ pre-payment penalty.

**7.8** The Company shall ensure that the elongation of tenor in case of floating rate loan does not result in negative amortization.

**7.9** The rate of interest shall be annualized rate so that the borrower is aware of the exact rates that would be charged to the account.

**7.10** Instalments collected from borrowers shall clearly indicate the bifurcation between interest and principal.

**7.11** In accordance with the regulatory requirements, the Company shall make accessible to the borrowers, through appropriate channels, information with respect to the principal and interest recovered, EMI amount, number of EMIs left and the applicable annualized rate of interest for the loan.

## **8. GUARANTORS**

**8.1** When a person intends to be Guarantor for a loan, he / she shall be informed about:

- a) his / her liability as guarantor;
- b) the amount of liability he/ she will be committing himself/ herself to the Company;
- c) circumstances in which the Company may call on him/ her to pay up his/ her liability;
- d) whether the Company has recourse to his/ her other asset/ securities mortgaged to or lying with the company if he/ she fail to pay up as a guarantor;
- e) whether his/ her liabilities as a guarantor are limited to a specific quantum or are they unlimited; and
- f) time and circumstances in which his/ her liabilities as a guarantor will be discharged as also the manner in which the Company will notify him/ her about this; and
- g) any deterioration in the financial condition of a customer.

**8.2** In case a guarantor refuses to comply with valid demand made by the Company, despite having sufficient means to make payment of the dues, such guarantor may be treated as a wilful defaulter.

## **9. PRIVACY AND CONFIDENTIALITY**

**9.1** We shall treat the personal information of a customer even when the customer is no longer a customer of the Company as private and confidential. We will not reveal the data or information of customer to anyone including other companies in the group except when:

- a) Required by law.
- b) Duty towards public to reveal information.



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- c) Our interest requires giving information. However, it shall not be used as a reason for giving information about the customer or the customer's accounts/ personal information to anyone.
- d) else, including other companies in the group, for marketing purposes unless the customer has authorized us for the same.
- e) The customer has either permitted/ authorized the Company or has asked the Company to reveal the information.

**9.2** We will inform a customer about his rights/ liabilities under the laws of India for accessing the personal records that the Company holds about him/her.

**9.3** We will not use a customer's personal information for marketing purposes unless the customer specifically authorizes us to do so.

**9.4** In case a customer wants us to stop sending marketing related communications by the Company, he would be required to submit a request in writing at any of its branches or through the channel as may be specified in such marketing related communication.

## **10. SHARING OF DATA/ INFORMATION WITH CREDIT INFORMATION COMPANIES ("CICs"), THE CENTRAL REGISTRY OF SECURITISATION ASSET RECONSTRUCTION AND SECURITY INTEREST ("CERSAI"), THE CENTRAL KYC REGISTRY ("CKYCR") AND OTHER AGENCIES**

- a) The Company may share details of a customer's loan account like repayment track record, KYC information, security details and other requisite information with CICs, CERSAI, CKYCR or any other government authorized agencies, in accordance with the regulatory/ statutory requirements, as may be applicable from time to time.
- b) We shall provide relevant information given to CICs or such agencies if demanded by the customer, provided same is not barred by the respective agency or some statutory obligation.

## **11. COLLECTION OF DUES**

**11.1** When the loans are given, we shall explain to a customer, the repayment process by mentioning amount, tenure and periodicity of repayment in the Loan Agreement/ the document containing MITC. However, if the customer does not adhere to the agreed repayment schedule, a defined process in accordance with the laws of the land shall be followed for recovery of dues. The process will involve reminding the customer by sending him/ her notice or by making personal visits and/ or repossession of security, if any.

**11.2** The Company's collection policy/ process shall be built on courtesy, fair treatment and persuasion. We believe in fostering customer confidence and long-term relationship. Our staff or any person authorized to represent us in collection of dues or/ and security repossession shall identify himself / herself and display the authority letter issued by us and upon request, display his / her identity card issued by the Company or under authority of the Company.

**11.3** All the members of the staff or any person authorized to represent us in collection

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and / or security repossession shall adhere with the following broad guidelines:

- a) Customer would be contacted ordinarily at the place of his/ her choice and in the absence of any specified place at the place of his/ her residence and, if unavailable at his / her residence, at the place of business / occupation.
- b) Identity and authority to represent the Company shall be made known to the customer at the first instance.
- c) Customer's privacy would be respected.
- d) Interaction with the customer shall be in a civil manner.
- e) Our representatives shall contact the customers between 8.00 a.m. to 7.00 p.m. for recovery of overdue loans.
- f) We will endeavor to consider the customer's request to avoid calls at a particular time or at a particular place and such requests shall be honoured, as far as possible.
- g) All possible assistance would be given to resolve disputes or differences regarding dues in a mutually acceptable and in an orderly manner.
- h) During visits to a customer's place for dues collection, decency and decorum shall be maintained.
- i) Inappropriate occasions such as bereavement in the family or such other calamitous occasions would be avoided for making calls / visits to collect dues.

## **12. COMPLAINTS AND GRIEVANCES**

- 12.1** The Company has adopted a Complaint Handling Policy including the Customer Grievance Redressal Mechanism/ Customer Complaints Resolution Process with approval of its Board of Directors. Such Policy/ mechanism shall outline system and procedure for receiving, registering and disposing of complaints and grievances in each of the Company's offices, including those received online or through dedicated customer service channel.
- 12.2** The Company's Customer Grievance Redressal Mechanism shall also deal with the issues relating to services provided by an outsourced agency including loans sourced through digital lending platforms.
- 12.3** We shall publish the Customer Grievance Redressal Mechanism with relevant e-mail id, contact details, expected turnaround time, matrix for escalation of complaints etc. on our website and our branches. Such disclosure shall also display escalation channel to the National Housing Bank ("**NHB**"), in case the complainant does not receive response from the Company within a period of one month or is dissatisfied with the response received.
- 12.4** If we receive the complaint in writing from a customer, we shall send him/ her an acknowledgement/ response within a week. If we receive a complaint over phone from a customer, we will provide the customer with a complaint reference number and keep him informed of the progress.
- 12.5** After examining the matter, we shall send the final response to the customer or explain him reason why we need more time to respond, and we will endeavour to

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do so within six weeks of the complaint.

### **13. PRE-PAYMENT, PRECLOSURE AND TRANSFER OF LOANS**

**13.1** We shall not charge pre-payment levy or penalty on pre-closure of housing loans under the following situations:

- a) Where the housing loan is on floating interest rate basis and pre-closed from any source.
- b) Where the housing loan is on a fixed interest rate basis and the loan is pre-closed by the borrower out of their own sources.

*Please Note:*

- (i) *The expression "own sources" for the purpose means any source other than by borrowing from a bank/ HFC/ NBFC and/or a financial institution.*
- (ii) *All dual/special rate (combination of fixed and floating) housing loans will attract the pre- closure norms applicable to fixed/ floating rate depending on whether at the time of pre- closure, the loan is on fixed or floating rate. In case of a dual/ special rate housing loans, the pre-closure norm for floating rate will apply once the loan has been converted into floating rate loan, after the expiry of the fixed interest rate period.*
- (iii) *It is also clarified that a fixed rate loan is one where the rate is fixed for entire duration of the loan.*

**13.2** The Company shall not impose pre-closure charges/ pre-payment penalties on any floating rate term loan sanctioned for purposes other than business to individual borrowers, with or without co- obligant(s).

**13.3** In case of receipt of request from the borrower for transfer of the loan 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 transparent in accordance with the terms and conditions of the loan, in consonance with the applicable laws.

### **14. GENERAL**

**14.1** If the Company deems it necessary, it shall verify the details mentioned by a customer in the loan application by contacting the customer at his/ her residence and/or business addresses through agencies appointed for the purpose.

**14.2** The Company shall ensure compliance with the regulatory requirements with respect to display in branches, website, as applicable, of various key aspect such as service charges, interest rates applicable on the loan facility and overdue EMI/ instalment/ Pre-EMI, penal charges, services offered, product information, time norms for various transactions and grievance redressal mechanism, etc. as prescribed by the RBI.

**14.3** A customer is expected to co-operate if the Company needs to investigate a transaction on the customer's account and with the police/ other investigative agencies, if the Company needs to involve them.

**14.4** A customer will be responsible for all losses if such customer acts fraudulently or

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without reasonable care.

- 14.5** All communications to the borrower shall be in English normally. However, if requested by a customer, such information shall be provided in Hindi or any other appropriate vernacular language as understood by the customer.
- 14.6** We shall not discriminate between our customers on the basis of age, race, caste, gender, marital status, religion, or disability. However, this does not preclude us from instituting or participating in schemes framed for different sections and age groups of society.
- 14.7** To facilitate quick and good understanding of the major terms and conditions of the housing loan agreed upon between the Company and the borrower, the Company shall get a document containing the Most Important Terms and Conditions (MITC) of the loan, as per the prescribed format, signed with the borrower and provide a copy of the same to the borrower under acknowledgement. All the terms and conditions contained in the MITC shall be deemed to be material terms and conditions of the loan granted/ to be granted to the borrower.
- 14.8** The Company will publicize this Code by putting it on its website, by making the Code available at branches and, also, by providing existing and new customers with a copy of the Code to a customer on request. The Company will also ensure that its staff is adequately trained to provide information about the code.

#### **CHANGE CONTROL RECORD**

<b>Version No.</b>	<b>Change Request by</b>	<b>Memorandum of Change</b>	<b>Approval date</b>
1.0	Hem Raj Singh Hyanki	New Fair Practice Code adopted	15.07.2013
2.0	Jaideep Sharma	To align with regulatory requirements	08.05.2019
3.0	Jaideep Sharma	To align with regulatory requirements	22.01.2020
4.0	NHB Compliance	To align with regulatory requirements	29.01.2021
Name of the Company changed to Poonawalla Housing Finance Limited w.e.f. 22.07.2021			
5.0	Compliance	To align with regulatory requirements	31.01.2022
6.0	Compliance	To align with regulatory requirements	19.10.2022
Name of the Company changed to Grihum Housing Finance Limited w.e.f. 17.11.2023			
7.0	Compliance	To align with regulatory requirements	30.12.2023
8.0	Compliance	To align with regulatory requirements	30.03.2024
9.0	Compliance	To align with regulatory requirements	05.08.2024

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