



IFCI Venture Capital Funds Limited
आईएफसीआई वेंचर कैपिटल फंड्स लिमिटेड

ANNEXURE-I

RESPONSIBLE BUSINESS CONDUCT

(Fair Practices Code)

(Effective from July, 2026)



IFCI Venture Capital Funds Limited

New Delhi

CIN No : U65993DL1988GOI030284



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RESPONSIBLE BUSINESS CONDUCT

1. Background

Reserve Bank of India (RBI), vide directions no. DOR.MCS.REC.No.281/01-01-039/2025-26 dated 28/11/2025, has issued Master Directions on 'Responsible Business Conduct'. As per the aforesaid Directions, an NBFC shall have Board approved policies and review mechanisms in place to ensure Responsible Business Conduct covering following aspects:

- a) Fair Practices Code
- b) Grievance redressal mechanism
- c) Appropriate internal principles and procedures in determining interest rates and processing, penal and other charges.

2. Objective

In view of RBI's Mater directions dated 28/11/2025 (as mentioned above), this policy on 'Responsible Business Conduct' is being put in place to replace the erstwhile 'Fair Practices Code'.

3. Definitions

In this code, unless the context or subject states otherwise, the terms herein shall bear the meaning assigned to them below:

- (a) "Complaint" means a representation in writing or through other modes alleging deficiency in service on the part of IFCI Venture with or without seeking relief thereon;
- (b) "Deficiency in service" means a shortcoming or an inadequacy in any service, which IFCI Venture is required to provide statutorily or otherwise, as a lender, which may or may not result in financial loss or damage to the customer;
- (c) "Key Facts" of a Facility agreement between IFCI Venture / a group of lenders and a borrower are legally significant and deterministic facts that satisfy basic information required to assist the borrower in taking an informed financial decision.
- (d) "Key Facts Statement (KFS)" is a statement of key facts of a Facility agreement, in simple and easier to understand language, provided to the borrower in a standardized format.



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4. General Provisions/Guidelines

4.1 IFCI Venture would refrain from interference in the affairs of the borrower except for the purposes provided in the terms and conditions of the facility agreement and unless new information, not earlier disclosed by the borrower, has come to the notice of IFCI Venture. However, IFCI Venture reserves its right to appoint nominee director(s) on the board of the company in order to safeguard its interest as a Lender/Investor.

4.2 In case IFCI Venture receives a request from the borrower for transfer of borrower account, the consent or otherwise i.e., objection of IFCI Venture, if any, would be conveyed to the borrower within 21 days from the date of receipt of such request, and such transfer, if consented to, shall be as per transparent contractual terms in consonance with Law. However, in case where legal due diligence is required then aforesaid time limit may get extended accordingly.

4.3 In the matter of recovery of loans, IFCI Venture would not resort to undue harassment viz. persistently bothering the borrowers at odd hours, use of muscle power for recovery of loans etc. Recovery process shall be as per Law and facility Agreement. IFCI Venture ensures that the staffs are adequately trained to deal with the customers in an appropriate manner.

4.4 As part of making the evaluation process more effective, IFCI Venture seeks consent from the prospective borrower and its directors/promoters for obtaining Credit Opinion from CIBIL or any other credit rating agency or Banks/FIs/NBFCs.

4.5 IFCI Venture would release all securities on repayment of all dues or on realization of the outstanding amount of loan subject to any legitimate right or lien for any other claim IFCI Venture may be having against the said borrower. In case such right of set off is to be exercised, IFCI Venture shall give notice to the borrower about the same with full particulars about the remaining claims and the conditions under which IFCI Venture is entitled to retain the securities till the relevant claim is settled/paid.

4.6 In case of consortium accounts, the applicability of penal charges shall be in line with the consortium, and the cap of 3% p.a. shall not be applicable, and Credit & Fund Operation Committee (CFOC) shall be the competent authority to approve the same.

5. Review of Responsible Business Conduct and Grievance Redressal

The compliance of the 'Responsible Business Conduct' and the functioning of the grievances redressal mechanism shall be reviewed by the Credit and Operations

Committee (C&OC) on a half yearly basis and a consolidated report of such reviews would be submitted to the Board on half yearly basis.

6. Grievance Redressal Mechanism

6.1 IFCI Venture has a dedicated Grievance Redressal Portal wherein a User/Complainant can submit/track their complaints/queries through the 'Complaint / Service Request Portal' on IFCI Venture's website.

6.2 Smt. Indu Gupta, Chief Finance Officer, is designated as the Grievance Redressal Officer. The grievances will be addressed directly to Grievance Redressal Officer which is to be disposed of within a maximum period of 30 days from the receipt of Grievance. In case the grievance is not redressed by the Grievance Redressal Officer within 30 days, the customer may appeal, to the Officer-in-charge of the Regional Office of DNBS of RBI, under whose jurisdiction the registered office of IFCI Venture falls.

6.3 A Complaint register shall also be maintained at the Office of IFCI Venture. The register shall be accessible for registering grievances which is to be disposed of and communicated to the complainant within the same time limit mentioned above.

6.4 The name and complete contact details (**Telephone nos. and e-mail address**) of the Grievance Redressal Officer and of the Officer-In-charge of the Regional Office of DNBS of RBI who can be approached by the public for resolution of complaints against the company shall be displayed at the office of IFCI Venture.

6.5 Borrowers may raise their grievances either through the 'Complaint / Service Request Portal' or by sending an e-mail to the PNO. For raising grievances through the portal, the following steps may be followed:

- (a) Visit <https://www.ifciventure.com/>
- (b) Click the link 'Grievance' on the homepage
- (c) Click the link 'Register' (The Borrower shall be required to furnish contact details)
- (d) After registering, Click the link 'Login'
- (e) Click the button 'New Request' and fill the form. (The Borrower may type in their grievance and upload the relevant documents).
- (f) Click 'Submit'.



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7. Principal Nodal Officer (PNO)

7.1 IFCI Venture also has a Principal Nodal Officer (PNO). The name and contact details (Telephone / Mobile Nos. as also e-mail address) of the PNO shall be displayed at the prominent place of office of IFCI Venture.

7.2. MD is the competent authority to approve change of the PNO.

7.3. If a complaint received by IFCI Venture is not redressed within 30 days, the Borrower may appeal to the Reserve Bank's Complaint Management System portal for online filing of customer complaints (<https://cms.rbi.org.in>) or may contact RBI as per the following details-

Centralized Receipt and Processing Centre (CRPC)
Reserve Bank of India, Central Vista,
Sector 17, Chandigarh - 160 017 (email: crpc@rbi.org.in)

Details of RBI portal are also available on IFCI Venture's website (<https://www.ifciventure.com/?q=en/content/ombudsman>).

8. Reserve Bank – Integrated Ombudsman Scheme, 2026.

IFCI Venture is covered under the Reserve Bank of India (Integrated Ombudsman Scheme), 2026 (https://rbidocs.rbi.org.in/rdocs/content/pdfs/SCHEME16012026_A.pdf).

9. Ownership and Review of the Policy

9.1. The ownership of this policy shall vest with the Credit, Monitoring and Recovery Department of IFCI Venture.

9.2. This policy would be reviewed annually and shall remain in force till the next revision/review is carried out and disseminated.

9.3. In the event of issuance of any new guidelines, circulars, directions, notifications, clarifications or regulatory instructions by RBI, such provisions shall automatically supersede the corresponding provisions of this policy, to the extent of any inconsistency or conflict. Further, any new provisions or regulatory requirements introduced by RBI shall be deemed to have been incorporated into this policy with immediate effect and shall remain applicable until the revision of this policy is formally approved by the Board of Directors of IFCI Venture.
