
FAIR PRACTICES CODE

Versura Shiksha Services Private Limited ("VSSPL") has adopted the following Fair Practice code ("code"), the objective of which is to set a minimum standard for fair practices which the Company shall adopt in engagement with customer/borrowers. This code applies to all customer/borrowers, prospects and the Company encourages all such stakeholders to approach the Company when necessary and as prescribed subsequently in this document.

➤ **Glossary:**

"Customer/Borrowers": A Company / Trust / Society which is already engaged or seeks to engage with VSSPL to avail of services offered.

➤ **Objective:**

The code has been adopted to:

- ensure the Company (through its staff, officers etc.) adopts fair practices while dealing with customer/borrower(s).
- Help the customer/borrower(s) to get a better understanding of the Company's product suite to take informed decisions.
- Present customer/borrower(s) with a framework under which and the opportunity to seek redress in case of grievances.
- Promote a fair and cordial relationship between the customer/borrower(s) and counterparties vis-a-vis Company.
- To promote transparency in services so that the customer/borrower(s) and counterparties can get a better understanding of what services they can reasonably expect;
- To promote good and fair practices by setting minimum standard in dealing with the customer/borrower(s) and counterparties;

➤ **APPLICABILITY OF FAIR PRACTICE CODE**

The code will be applicable to the following broad areas:

- i. Loan applications and processing thereof
- ii. Loan appraisal and terms/conditions
- iii. Disbursement of loans including changes, if any, in terms and conditions

iv. Post disbursementsupervision/monitoring

v. Other general provisions

i. Loan applications and processing thereof

- Loan Application Forms will be made available to the prospective borrowers on request.
- Loan Application Form will, inter alia, include the broad features and the terms and conditions governing the loan. This would enable the borrowers to take an informed decision by comparing and analyzing the terms offered by the Company with other lenders in the market. The said Form shall also specify the documents required to be submitted by the borrowers.
- Loan Application Form may also list out the additional information required from the borrowers and their family members in order to enable the Company to create the database.
- Loan Application Form shall provide for giving an acknowledgement to the borrowers acknowledging receipt of the same.
- All the loan applications shall be disposed of within a period of 90 days from the date of receipt of duly completed Loan Application Forms together with the requisite documents and subject to receipt of all documents complying with prevailing rules and regulations by the borrower.
- All communication with the borrowers shall be in the language understood and confirmed by borrowers.

ii. Loan appraisal and terms/conditions

- The Company shall consider all the loan applications keeping in mind the risk based assessment procedures adopted by it.
- The Company, before enabling sanction the loan, would assess the ability of the borrowers to repay the loan.
- The grant of the loan shall be communicated to the borrowers in writing through a Sanction Letter. The borrowers shall give their acknowledgement in writing in token of their acceptance of terms and conditions governing the loan. The Sanction Letter shall contain the broad terms and conditions governing the loan including the annualised rate of interest and method of application thereof.
- A copy of the loan documents including loan agreement and annexures thereof shall be made available to the borrower.

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- The default interest rate will be mentioned in bold in the loan agreement.
 - In case of lending under consortium arrangement, the participating NBFC/banks would decide the time frame to complete appraisal of the proposal and communication of the decision. The Company will abide by the decision of the consortium.

iii. Disbursement of loans including changes in terms and conditions

- Disbursement of amount of loans sanctioned may be made available from the lenders to the borrowers on demand subject to completion of all formalities including execution of loan documents.
- Any change in the terms and conditions, disbursement schedule, interest rate, service charges, prepayment charges, etc. shall be notified to the borrowers in writing.
- Change in the interest rates and service charges shall be made applicable prospectively. The loan agreement shall contain a specific clause in this regard.

iv. Post Disbursement Supervision

- The decision, if any, of the Company to recall/accelerate payment or performance of loan shall be in accordance with the terms and conditions of the Loan Agreement.
- The Company shall give reasonable time to the borrowers before recall the loan or asking for accelerating the payment or performance subject to the terms and conditions contained in the Loan Agreement and other related documents.
- The collaterals lying with the lenders may be released on receipt of full and final repayment of loans subject of course to any legitimate right or lien and set off for any other claim that the lenders might have against the borrowers. However, in cases where the borrower has availed facility allowing him to borrow/draw monies within the overall amount sanctioned as and when needed by him, the collateral may be retained by the lenders for operational convenience and to protect its interest from potential defaulters by the borrowers.

v. Other General Provisions:

- The lenders shall generally refrain from interfering in the affairs of the borrowers except as provided in the terms and conditions governing the loan as contained in the loan documents (unless new information, not earlier disclosed by the borrower, has come to its notice).
- The Company shall generally convey its consent within a reasonable period of time to all requests from the borrower to transfer the loan account of a particular borrower to other NBFC, bank or financial institution. Such transfer shall be in accordance with

the contractual terms entered into with the borrower and in accordance with the statutes, rules, regulations and guidelines as may be applicable from time to time.

- The Company shall not discriminate on the grounds of gender, caste or religion in its lending policy and activities.
- In the case of recovery of loans, on behalf of the lenders the Company shall resort to the usual measures, which are legally and legitimately available to it and as per laid down guidelines and extent provisions and shall operate within the legal framework.
- The Company shall provide the terms and conditions in respect of its lending activities or services whenever the borrower requests for the same.
- On request from borrower for closure of his loan account, the request will be executed within 21 days from receipt thereof request subject to clearance of pending dues and completion of all the formalities as prescribed by the Company. In case the request cannot be executed in the time frame stated above due to any reason, the same may be communicated to the borrower.

➤ **Application:**

The Company shall help arrange/offer various financial products including Loan against securities, Bills/ Invoice discounting, Project loan, Working capital loan, Term loan, Loan against property, Lease Rental Discounting, Financing of fleet of buses, Financing of Roof top Solar Panels and others.

VSSPL, in the normal course of business, shall deal only with registered Companies, Trusts or Society (of any constitution) i.e. VSSPL shall engage primarily with registered entities. The clients which choose to engage with the Company are deemed to be well versed and equipped to understand the complexities of financial products offered/arranged by the Company. This notwithstanding, VSSPL shall offer necessary information/documentation on the specific product sought by a customer/borrower(s), giving clear details on the information and/or documentation that may need to be submitted to VSSPL by the customer/borrower(s). It is VSSPL's stated objective to ensure that all relevant information is provided ab-initio to help the customer /borrower(s) take informed decisions on a product's suitability and viability to their business. All applications submitted by the customer/borrower(s) will be duly acknowledged for receipt by VSSPL. VSSPL will endeavor to revert to the customer/borrower with feedback in reasonable time.

➤ **VSSPL's Role & Responsibilities:**

The Company will facilitate the arrangement of various services stated in the website (www.versurashiksha.com) through partner institutions, who are fully licensed to undertake such financial transactions.

➤ **Appraisal:**

VSSPL shall convey the terms of each engagement, in writing, to the customer/borrower(s). Such communication shall include the product structure, quantum, pricing, conditions precedent, requirement of collaterals and any specific covenants. All such communication shall be duly served on the customer/borrower(s) at their official address and copies thereof shall be preserved by VSSPL in its records. No amendment in any of the terms and conditions shall be valid unless such amendment is communicated, in writing, to the customer/borrower(s). This shall be done at least 7 working days before the proposed amendment comes into effect.

➤ **Grievance Redressal:**

Customer/borrower(s) service is an integral part of VSSPL's ethos. Receiving feedback, queries and complaints redressal are a vital means of continuously improving customer/borrower(s) delight and it is management's belief that a meaningful grievance redressal mechanism should be in place to achieve this in a time-bound and efficient manner.

Customer/borrower(s) seeking to send in their complaint may:

- Call us on +91-22- 2603 1232 between 9:30 am and 6:00 pm, from Monday to Friday (except on national and Maharashtra state holidays).
- Email us at harpreet@versurashiksha.com
- Write to us at: The Manager- Grievance Redressal Cell, Versura Shiksha Services Pvt. Ltd. 2008, SPACES, Inspire Hub, Adani Western Heights, Off DN Nagar Metro Station, Andheri West Mumbai-400 053, Maharashtra, India.

If a complaint is not resolved within a reasonable time or the customer/borrower is not satisfied with the solution provided/proposed, the customer/borrower may;

- write to harpreet@versurashiksha.com
- Call on +91 9971958811, contact name Mr Harpreet Singh

➤ **Confidentiality:**

Any engagement between VSSPL and the customer /borrower will involve disclosure of information by either/both parties. Information could be disclosed either;

- in writing;
- by delivery of items;
- by initiation of access to Information, such as may be in a data base; or
- by oral or visual presentation.

VSSPL shall generally endeavor to use the same care and discretion to avoid disclosure, publication or dissemination of the customer/borrower information as it uses with its own similar information that it does not wish to disclose, publish or disseminate. Customer/borrower(s) are advised to bear in mind however that VSSPL shall be required to disclose relevant information to (in addition to the partner providing the requisite services), external service providers, rating agencies, insurance companies, risk management firms, advisors and consultants etc. to support assessments and in general the establishment of a business relationship between VSSPL and the customer/borrower(s).

VSSPL may also be required to provide all relevant information to any statutory or regulatory body or bodies, judicial and/or supervisory authority which may call for such information. Engagement with VSSPL shall be deemed to be an irrevocable and unconditional acceptance by a customer/borrower of having read these covenants, understood their implications and expressly approving VSSPL to share information as stated above.

➤ **General:**

VSSPL reserves the right to amend / alter / modify the code and provide updates from time to time.

The Company will ensure that its staff is adequately trained to deal with the customer/borrower in an appropriate manner without resorting to rude behavior.

➤ **Policy Review And Amendments:**

Material Changes (not being grammatical, formatting and typing changes) to the Policy shall be carried out with the consent from and approval of the Board of Directors.

In the event of any conflict between the provisions of this Code and of any statutory enactment(s), rule(s), the provision(s) of such statutory enactment(s), rule(s) shall prevail over and automatically be applicable to this Code and the relevant provision(s) of the Code would be amended/modified in due course to make it consistent with the law for time being in force.

➤ **Effective Date:**

This Code as approved by the Board of Directors of the Company shall be effective from the date

➤ **Force Majeure:**

The various commitments outlined and made by the Company shall be applicable under the normal operating environment. In the event of any Force Majeure circumstances, the Company may not be able to fulfill the objectives under the code to the entire satisfaction of the borrowers, the stakeholders and the customers in general.

Versura Shiksha Services Private Limited.

2008, Spaces, Inspire Hub, Adani Western Heights,
Andheri – (West), Mumbai –400053
Maharashtra, India www.versurashiksha.com



In order to enhance the value and relevance to the borrowers, this code shall be under review from time to time.

➤ **Website:**

The Code shall be uploaded on the website of the Company.