

# Microsec Financial Services Limited

## Microsec Resources Private Limited

### Fair Practice Code

In pursuance of the **Circular** DNBS.CC.PD.No.266 /03.10.01/ 2011-12 of 26th March, 2012 issued by the Reserve Bank of India for Non-Banking Financial Companies (NBFCs), has adopted the Fair Practice Code' (hereinafter referred to as 'the Code') to be followed while dealing with customers in connection with lending business. The Fair Practices Code, as adopted herein below, is in conformity with the Guidelines on Fair Practices Code for NBFCs as prescribed by the Reserve Bank of India and as contained in the aforesaid RBI Circular.

The Code is intended to cover the following areas:

- 1) Applications for loans and their processing
- 2) Loan appraisal and terms / conditions
- 3) Disbursement of loans, including changes in terms and conditions
- 4) General provisions; and
- 5) Grievance redressal mechanism

#### **1) Applications for loans and their processing:**

- Loan application forms shall include necessary information, which affects the interest of the borrower, so that a meaningful comparison with the terms and conditions can be made and the borrower can take an informed decision. The loan application form shall also indicate the documents required to be submitted with the application form.
- Receipt of completed application forms will be duly acknowledged. The time frame within which the loan application will be disposed of would also be indicated in the acknowledgement, generally, in case of retail financial products such as Loan Against Shares, ESOP Finance etc. the time frame will be 60 days and those for Corporate Loans within 90 days from the date of submission of complete information.

#### **2) Loan appraisal and terms/conditions:**

- All loan applications will be assessed in accordance with companies internal credit approval process.
- The Company shall convey in writing to the borrower by means of sanction letter or otherwise, the amount of loan approved - along with the terms and conditions, including the annualized rate of interest and shall keep on record the acceptance of these terms and conditions by the borrower.
- The Company shall furnish a copy of the loan agreement along with a copy each of all enclosures quoted in the loan agreement to the borrowers.

#### **3) Disbursement of loans, including changes in terms and conditions:**

- (a) Any changes to the terms and conditions, adverse to the borrower, including disbursement schedule, interest rates, registration charges, service charges, prepayment charges, etc., shall be informed to the borrowers.

- (b) Decision to recall/accelerate payment or performance under the agreement shall be in accordance with the terms and conditions mentioned in the Agreement entered into between the Company and the Borrower.
- (c) All securities pertaining to the loan would be released as per request of the borrower after the full repayment of the loans and all other charges in connection with the loan in term of the loan agreement, subject to any legitimate right or lien, and set-off for any other claim that the Company may have against the 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 until the relevant claim is settled / paid.

**4) General provisions:**

- (a) The Company shall refrain from interference in the affairs of the borrower, except for the purposes provided in the terms and conditions of the loan sanction documents (unless new information, not earlier disclosed by the borrower, has come to the notice of the Company).
- (b) In case of receipt of request from the borrower for transfer of borrower's 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 such request. Such transfer shall be as per transparent contractual terms in consonance with law.
- (c) In the matter of recovery of loans, the Company shall not resort to undue harassment – such as persistently bothering the borrowers at odd hours, use of muscle power for recovery of loans, etc. the Company shall ensure that the staff is adequately trained to deal with the customers in an appropriate manner.

**5) Grievance Redressal:**

- (a) In case of any complaint/ grievance, the applicant / borrowers may contact the Company through anyone of the following channels:-

Telephone : 033 3051 2100  
Fax : 033-3051 2020  
E-mail : [info@microsec.in](mailto:info@microsec.in), [rpareek@microsec.in](mailto:rpareek@microsec.in)  
Name of officer : Mr. Rajesh Pareek  
Shivam Chambers, 1<sup>st</sup> Floor,  
53 Syed Amir Ali Avenue,  
Kolkata - 700 019

- (b) all grievances shall be heard and disposed off by a person at least one level higher to the person / designation against / relating to whom the grievance is made. After examining the matter, it will be our endeavour to provide the borrower / applicant with our final or other response, within a maximum period of six (6) weeks from receipt of such complaint / grievance.
- (c) The Company shall periodically review the compliance of this Code and the functioning of the grievance redressal mechanism at various levels of management.