

Agriwise Finserv Limited

Fair Practice Code

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Agriwise Finserv Limited	
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1 BACKGROUND

Agriwise Finserv Limited ('Agriwise/ the Company') being a Reserve bank of India (RBI) registered Non -Banking Financial Company [Non accepting/holding public deposits] (NBFC) is committed to comply with all the applicable guidelines, instructions and circulars issued by RBI from time to time.

Agriwise endeavours to review policy guidelines on 'Fair Practice Code '(FPC). The Reserve Bank of India (RBI) has issued guidelines on Fair Practices Code for Non-Banking Financial companies (NBFCs) thereby sitting standard for fair business and corporate practices while dealing with their customers (Circular No. RBI/2006 - 07/138 DNBS (PD) CC No. 80/03.10.042/2005-06 dt. Sept. 28, 2006. The Company shall also be guided by the policies guidelines and procedures framed, issued and followed by Agriwise Finserv Limited from time to time and shall make appropriate modifications if any necessary to this code to conform to the standards so prescribed.

In view of this the Company has adopted the code to provide transparency in business dealings with its borrowers.

2 APPLICATION OF THE CODE

This Fair Practices Code applies to the all categories of products and services offered by the Company whether the products and services are provided across the counter, over the phone, through interactive electronic device, on the internet or by any other method whatsoever, existing or futuristic.

3 KEY COMMITMENTS

3.1 Applications for loans and their processing

- i. Loan application forms will include necessary information, which affects the interest of the borrower, so that a meaningful comparison with the terms and conditions offered by other Non-Banking Finance companies can be made and an informed decision can be taken by prospective borrower.
- ii. The loan application form shall indicate the documents required to be submitted along with the application form.
- iii. The loan application form and the sanction letter / MID (Most Important Document) issued to the customer shall disclose the approach for gradation of risks and rationale for charging different rates of interest to different categories of prospective borrower and the same shall also be made available on the web-

site of the company. The information shall be updated whenever there is a change in the rates of interest.

- iv. The company will devise a system of giving acknowledgement for receipt of all loan applications. Preferably, the time frame within which loan applications will be disposed of will also be indicated in the acknowledgement. If Company cannot provide the loan to the borrower, the same shall be communicated to the borrower with the reason(s) for rejection.
- v. Loan Application form will clearly state the information that the company requires to collect from the customer to fulfill the KYC norms and to comply with legal and regulatory requirements. Company may request for additional information in case it is required.
- vii. Company will make available its loan products to all qualified borrowers and shall not discriminate on grounds of sex, caste and religion in the matter of lending. However, this does not preclude Company from participating in schemes framed for different sections of the society.
- viii. When a person is considered to be a guarantor to a loan, company shall inform him/her the following under acknowledgement-
 - a. Letter/ Deed of Guarantee stating the terms of liability as guarantor.
 - b. any default in servicing of the loan by the borrower to whom he/she stands as a guarantor.
- ix. All communication to the borrower shall be in the vernacular language or a language as understood by the prospective borrower.
- x. The Company shall provide to the prospective borrower an acknowledgment for receipt of all loan applications. An indicative time frame within which loan applications will be disposed of will be mentioned in such acknowledgment.

3.2 Loan appraisal and terms/conditions

The company will convey in writing to the prospective borrower the fate of loan application by means of sanction letter or otherwise in the simple Hindi and/or English and/or local (Vernacular) language or a language as understood by the customer/ borrower.

In the Case of sanction of loan, the sanction letter shall contain the amount of loan sanctioned along with the terms and conditions including annualized rate of interest and method of application thereof. As complains received against Agriwise' generally pertain of charging of high interest /penal interest, Agriwise shall mention the penal interest charged for late repayment in bold in the loan agreement and keep the acceptance of these terms and conditions by the borrower on its record.

Appropriate internal principle and procedures for determining interest and other charges shall be laid down and be subjected to review keeping in view the business exigencies, regulatory and customer sentiments, market practices etc. The acceptance of the term and conditions communicated by the borrower shall be preserved by the company in its records.

The loan sanction letter and all communications to the borrower shall be in the vernacular language or a language understood by the borrower.

The Company shall furnish copy of the loan agreement to the borrower at the time of disbursement of loan.

3.3 Disbursement of loans including changes in terms and conditions

- i. The Company will give notice to the borrower of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges etc. We will also ensure that changes in interest rates and charges are effected only prospectively. A suitable condition in this regard will be incorporated in the loan agreement.
- ii. The penal interest to be charged by the company for late repayment of loan shall be mentioned in bold letters in the loan agreement.
- iii. Decision to recall/accelerate payment or performance under the agreement or seek additional securities/collaterals will be in consonance with the loan agreement.
- iv. The loan agreement shall contain a built-in re-possession clause and also contain provisions regarding notice period before taking possession, circumstances under which the notice period can be waived, the procedure for taking possession of the security, a provision regarding final chance to be given to the borrower for repayment of loan before sale/auction of the property, the

procedure for giving re-possession to the borrower and procedure for sale/auction of the property.

- v. The Company will release all securities on repayment of all dues or on realisation of the outstanding amount of loan subject to any legitimate right or lien for any other claim Agriwise may have against borrower. If such right of set off is to be exercised, the borrower will be given notice about the same with full particulars about the remaining claims and the conditions under which company is entitled to retain the securities till the relevant claim is settled/paid.

3.4 General

- i. The company will refrain from interference in the affairs of the borrower except for the purposes provided in the terms and conditions of the loan agreement (unless new information, not earlier disclosed by the borrower, has come to the notice of the lender).
- ii. In case of receipt of request from the borrower for transfer of borrower account, the consent or otherwise i.e. objection of the company, if any, will be conveyed within 21 days from the date of receipt of request. Such transfer shall be as per transparent contractual terms in consonance with law.
- iii. In the matter of recovery of loans, the company will not resort to undue harassment viz. persistently bothering the borrowers at odd hours, use of muscle power for recovery of loans, etc.
- iv. As a measure of customer protection and also in order to bring in uniformity with regard to prepayment of various loans by borrowers of banks and NBFCs, Company shall not charge foreclosure charges/ pre-payment penalties on all floating rate term loans sanctioned to individual borrowers.
- v. Agriwise shall inform the borrower in the event of closure/shifting of its branch office.
- vi. There shall be no discrimination in extending products and facilities including loan facilities to the physically /Visually challenged applicants on grounds of disability (Ref: RBI Circular No. DNBS.CC PD. NO 191/03.10.01/2010-11 dated July 27, 2010).

3.5 Marketing and product synergy

- i. Agriwise will ensure that all advertising and promotional material is clear, fair reasonable and not misleading.
- ii. Agriwise will provide the customers with a full range of financial products the customer is eligible for. Some of these products/ services will be its own; some others may be the products of the group or associates companies and also companies with which Agriwise may have arrangements with.
- iii. It will be endeavour of Agriwise to bring synergy between the various financial services, financial products, by cross selling these products to its clientele.

3.6 Confidentiality

- i. Unless authorised by the customer Agriwise will treat all personal information as private and confidential.
- ii. Agriwise will not reveal transaction details to any other entity including within the group other than the following exceptional cases.
- iii. If Agriwise have to provide the information by statutory or regulatory laws.
- iv. If there is a duty to the public to reveal this information.
- v. If its interest requires us to provide this information (e.g Fraud prevention). Agriwise will not use this reason for giving information about customers to anyone else (including group companies) for marketing purpose.

- vi. If Agriwise have taken the customers permission (for instance at the time of loan sanctioning) to provide such information to its group/ associates/ entities or companies for providing other products or services.

3.7 Grievance Redressal Mechanism

- i. In case of any complaint/grievance, the applicant/borrowers will have to inform in writing the concerned branch. The Branch Officials shall immediately take up the matter for redressal as per the policy. In case the complaint remains unresolved, the borrower shall write to Zonal Office Level.
- ii. Internally constituted customers grievance redressal council comprising senior management officials, to review with the nodal officers and oversee the grievance Redressal Mechanism.
- iii. As per RBI Circular No. RBI/2012-13/416DNBS.CC.PD No. 320/03.10.01/2012–13, dt. February 18, 2013, the Agriwise shall display the required details at the branches/places where business is transacted for the benefit of their customers.
- iv. All disputes in relation to the products and services shall be heard and disposed of within 30 days from the date of receipt of the complete details in respect of the grievance.
- v. In case the response from Branch Official or Zonal Office Level is unsatisfactory or no response is received, the complaint should be escalated to the Grievance Redressal/Nodal Officer -

Nodal Officer

Mr. Kalpeshkumar Ojha

Agriwise Finserv Limited

601-604, A-wing, Bonanza Building, Sahar Plaza, J.B. Nagar Metro Station,
J.B. Nagar, Andheri (E), Mumbai - 400059.

Phone- 022 40467777;

Email id- grievance@agriwise.com

In case the borrower is not satisfied with the decision of the Grievance Redressal Officer of the Agriwise or his complaint/dispute is not resolved within 30 days, he may approach the Officer in Charge of the Regional Office of Department of Non-Banking Supervision of RBI at the address given below:

Department of Non-Banking Supervision,

RESERVE BANK OF INDIA,
Mumbai Regional Office,
3rd floor, Opposite Mumbai Central railway station,
Near Maratha Mandir, Byculla,
Mumbai - 400008, Maharashtra

3.8 Force Majeure

The various commitments outlined and made by Agriwise are applicable under the normal operating environment. In the event of Force Majeure, Agriwise will not be able to fulfill the commitments under the FPC to the entire satisfaction of the customer(s), the other stake holders and the public in general.