

SATYAM PROJECTS LTD

CIN: L45201WB1981PLC033668

Registered Office Address: AA 47 (1st and 2nd), Salt Lake City Sector 1, Bidhan Nagar, North
24 Parganas, Sakltlake, West Bengal, India, 700064
E-mail id: Satyam_projects@yahoo.com

The Company **SATYAM PROJECTS LTD** having its registered office at AA 47 (1st and 2nd), Salt Lake City Sector 1, Bidhan Nagar, North 24 Parganas, Saltlake, West Bengal, India, 700064 hereby makes the following Fair Practice Code for doing the business of Loan Financing.

POLICY STATEMENT

This Fair Practice Code Policy (the 'Policy') sets minimum fair practice standards for **SATYAM PROJECTS LTD** (the 'Company') to follow during the processing, granting and disbursement of a loan, and the procedure to be followed thereafter.

The objectives of this Policy are as follows:

- Promote fair practices by setting minimum standards when dealing with clients.
- Increase transparency so that clients can have a better understanding of what type of products, terms and conditions and service levels can be expected from the Company.
- Foster client confidence through transparent dealing.
- Comply with Reserve Bank of India ('RBI') directives in this regard. RBI, vide its Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as updated from time to time, has mandated framing of a 'Fair Practice Code' with the approval of the Board. In compliance with the RBI directive, this 'Fair Practice Code' is being framed.

POLICY REQUIREMENTS KEY COMMITMENT

- To help borrowers / clients understand the Company's financial products and services by:
- Ensuring that the client is given clear information about the Company's product and services, the terms and conditions and interest rates/service charges, which apply to him or her.
- Keeping clients informed about changes in the interest rates, charges, terms and conditions, etc.
- To act fairly and reasonably in all dealings with the client by:
 - ✓ Meeting the commitments and standards in this Policy for products and services offered by the Company
 - ✓ Making sure that products and services meet relevant principles of integrity and transparency
 - ✓ Handling client complaints promptly
 - ✓ To treat personal information of clients as private and confidential
- Wherever applicable, the documents (such as loan agreements and its annexure, sanction letter, term sheets, notices, etc.) that need to be signed by the client and/or given to the client should be in a language which the client understands. Similarly, any communication with the client shall be in a language which the client understands.

Applications for loans and their processing:

1. All communications to the borrower shall be in the vernacular language or a language as

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understood by the borrower.

2. Loan application forms would include necessary information which affects the interest of the borrower, so that a meaningful comparison with the terms and conditions offered by other NBFCs can be made and informed decision can be taken by the borrower. The loan application form would indicate the documents required to be submitted with the application form.
3. NBFCs shall devise a system of giving acknowledgement for receipt of all loan applications. Preferably, the time frame within which loan applications will be disposed off shall also be indicated in the acknowledgement.

Loan appraisal and terms/ conditions; and Key Facts Statement for Loans and Advances:

1. NBFCs shall convey in writing to the borrower in the vernacular language as understood by the borrower by means of sanction letter or otherwise, the amount of loan sanctioned along with the terms and conditions including annualised rate of interest and method of application thereof and keep the acceptance of these terms and conditions by the borrower on its record. As complaints received against NBFCs generally pertain to charging of high interest/penal charges, NBFCs shall mention the penalties charged for late repayment in bold in the loan agreement.
2. Borrowers may not be fully aware of the terms and conditions of the loans including rate of interest at the time of sanction of loans, either because the NBFC does not provide details of the same or the borrower has no time to look into detailed agreement. Not furnishing a copy of the loan agreement or enclosures quoted in the loan agreement is an unfair practice and this could lead to disputes between the NBFC and the borrower with regard to the terms and conditions. NBFCs, shall furnish a copy of the loan agreement as understood by the borrower along with a copy each of all enclosures quoted in the loan agreement to all the borrowers at the time of sanction / disbursement of loans.
3. NBFCs shall comply with the instructions contained in the circular on 'Key Facts Statement (KFS) for Loans & Advances' dated April 15, 2024, as amended from time to time.

Penal charges in loan accounts

1. Penalty, if charged, for non-compliance of material terms and conditions of loan contract by the borrower shall be treated as 'penal charges' and shall not be levied in the form of 'penal interest' that is added to the rate of interest charged on the advances. There shall be no capitalisation of penal charges i.e., no further interest computed on such charges. However, this will not affect the normal procedures for compounding of interest in the loan account.
2. NBFCs shall not introduce any additional component to the rate of interest and ensure compliance to these guidelines in both letter and spirit.

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3. NBFCs shall formulate a Board approved policy on penal charges or similar charges on loans, by whatever name called.
4. The quantum of penal charges shall be reasonable and commensurate with the non-compliance of material terms and conditions of loan contract without being discriminatory within a particular loan/product category.
5. The penal charges in case of loans sanctioned to 'individual borrowers, for purposes other than business', shall not be higher than the penal charges to non-individual borrowers for similar non-compliance of material terms and conditions.
6. The quantum and reason for penal charges shall be clearly disclosed by NBFCs to the customers in the loan agreement and most important terms & conditions/Key Fact Statement (KFS) as, in addition to being displayed on websites of NBFCs under Interest rates and Service Charges.
7. Whenever reminders for non-compliance of material terms and conditions of loan are sent to borrowers, the penal charges shall be communicated. Further, any instance of levy of penal charges and the reason therefor shall also be communicated.

Disbursement of loans including changes in terms and conditions:

1. NBFCs shall give notice to the borrower in the vernacular language or a language as understood by the borrower of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges etc. NBFCs shall also ensure that changes in interest rates and charges are affected only prospectively. A suitable condition in this regard must be incorporated in the loan agreement.
2. Decision to recall/accelerate payment or performance under the agreement shall be in consonance with the loan agreement.
3. NBFCs shall 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 they 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 NBFCs are entitled to retain the securities till the relevant claim is settled/paid.

Responsible Lending Conduct – Release of movable/immovable property documents on repayment/ settlement of personal loans

1. Release of movable/immovable property documents

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- (i) NBFCs shall release all the original movable / immovable property documents and remove charges registered with any registry within a period of 30 days after full repayment/settlement of the loan account.
- (ii) The borrower shall be given the option of collecting the original movable/ immovable property documents either from the banking outlet/branch where the loan account was serviced or any other office of the NBFC where the documents are available, as per her/his preference.
- (iii) The timeline and place of return of original movable/immovable property documents shall be mentioned in the loan sanction letters issued on or after the effective date.
- (iv) In order to address the contingent event of demise of the sole borrower or joint borrowers, NBFCs shall have a well laid out procedure for return of original movable/immovable property documents to the legal heirs. Such procedure shall be displayed on the website of NBFCs along with other similar policies and procedures for customer information.

2. Compensation for delay in release of movable/immovable property documents

- (i) In case of delay in releasing of original movable/immovable property documents or failing to file charge satisfaction form with relevant registry beyond 30 days after full repayment/ settlement of loan, NBFCs shall communicate to the borrower reasons for such delay. In case where the delay is attributable to the NBFC, it shall compensate the borrower at the rate of INR 5,000/- for each day of delay.
- (ii) In case of loss/damage to original movable/immovable property documents, either in part or in full, NBFCs shall assist the borrower in obtaining duplicate/certified copies of the movable/immovable property documents and shall bear the associated costs, in addition to paying compensation as indicated at clause (ii) above. However, in such cases, an additional time of 30 days will be available to the NBFCs to complete this procedure and the delayed period penalty will be calculated thereafter (i.e., after a total period of 60 days).
- (iii) The compensation provided under these directions shall be without prejudice to the rights of a borrower to get any other compensation as per any applicable law.

General

1. NBFCs shall refrain from interference in the affairs of the borrower except for the purposes provided in the terms and conditions of the loan agreement (unless information, not earlier disclosed by the borrower, has been noticed).
2. In case of receipt of request from the borrower for transfer of borrowal account, the consent or otherwise i.e., objection of the NBFC, if any, shall be conveyed within 21 days

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from the date of receipt of request. Such transfer shall be as per transparent contractual terms in consonance with law.

3. In the matter of recovery of loans, an NBFC shall not resort to undue harassment viz., persistently bothering the borrowers at odd hours, use muscle power for recovery of loans etc. As complaints from customers also include rude behaviour from the staff of the companies, NBFCs shall ensure that the staff are adequately trained to deal with the customers in an appropriate manner.
4. NBFCs shall not charge foreclosure 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).

GRIEVANCES:

Ms. Anuradha Sharma, Company Secretary of the Company is the Grievance Redressal Officer under the Fair Practices Code who can be approached by the public for resolution of complaints against the Company in the below mentioned address:

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If the complaint / dispute is not redressed within a period of one month, the customer may appeal to the Officer-in-Charge of the Regional Office of Department of Non-Banking Supervision (DNBS), Reserve Bank of India, New Delhi, under whose jurisdiction the registered office of the Company falls.

For the benefit of our customers, the above information on "grievances" will be displayed at our branches / places where business is transacted.

For **SATYAM PROJECTS LTD**

SD/-

RAJKUMAR AMOLACKHAND BIYALA

Director

DIN: 07950335