GEO VPL FINANCE LIMITED

Fair Practice code

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FAIR PRACTICE CODE

The Fair Practice Code (FPC) has been formulated by Geo VPL Finance Limited (the Company) in response to guidelines issued by Reserve Bank of India. The FPC will be applicable to all the offices of the Company including the Head Office, Thoppumpadi, Ernakulam Kerala, the Regional Offices located in various centres and the Branches located across India. The FPC shall be binding on all the employees and officers of the Company.

Objectives

- Greater transparency enabling customers to understand the products and for taking informed decisions.
- Building customer confidence in the company.
- Ensuring fair practices while dealing with customers.

Applications for loans and their processing.

- All communications to the borrower shall be in English or vernacular language or a language as understood by the borrower.
- The Loan application forms issued by the company shall 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 shall indicate the documents required to be submitted with the application form.
- The rate of interest shall be disclosed to the borrowers in the application form and communicated to him in the sanction letter.
- If any additional documents/information are required from the Customer, the same shall be communicated to the Customer immediately.
- The Company shall inform the customers the time frame within which loan applications will be disposed off.
- The application form shall clearly state the information to be provided by the customer to fulfil the KYC norms and to comply with legal and regulatory requirements.

Loan appraisal and terms / conditions.

- The Company shall convey in writing to the borrower in the vernacular language or a language as understood by the borrower by means of sanction letter, the amount of loan sanctioned along with the terms and conditions including annualised rate of interest and method of application thereof and keeps the acceptance of these terms and conditions by the borrower on its records.
- Company shall mention the penal charges charged for late repayment in bold in the loan agreement.
- A copy of the loan agreement preferably in the vernacular language or a language as understood by the borrower along with a copy each of all enclosures quoted in the loan agreement shall be furnished to all the borrowers at the time of sanction/ disbursement of loans.

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Disbursement of loans including changes in terms and conditions.

- The loan shall be disbursed on executing the necessary documents and completion of the formalities regarding creating a charge over the security offered by the borrower. Any change in the terms and conditions including interest rates, service charges, prepayment charges etc. shall be informed to the borrower in the vernacular or a language known to the borrower. Any changes in interest rates and charges effected shall be only prospective. A suitable condition in this regard shall be incorporated in the loan document obtained from the borrower
- Decision to recall/ accelerate payment or performance under the agreement shall be in consonance with the loan agreement
- The Company 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 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 till the relevant claim is settled or paid.

Rate of interest

- The Company shall frame internal policies and procedures for determining the interest rates and processing and other charges, if any and also ensure that they are not excessive. The Company shall, at the time of disbursal, ensure that the interest rate and other charges, if any, on loan and advances are in strict adherence to above referred internal policies and procedures.
- The rate of interest will be annualized rates so that the borrower is aware of the exact rates that would be charged on the loan.
- Interest will be charged on the daily balance outstanding at monthly rest on the basis of the actual number of days from the date of availing the loan to the date of closure of the loan.
- No pre-payment penalties/foreclosure charges will be levied on gold loans in the normal course. In case such charges are applicable for any scheme, it will be disclosed in the sanction letter.
- Changes in Rate of Interest shall be effected prospectively.

General

- The Company shall display the normal business hours at the respective Branches, the list of holidays and notify the changes, if any, by way of a notice displayed in the premises of the branch or through press notification.
- 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 agreement (unless new information, not earlier disclosed by the borrower, has come to the notice of the lender).
- 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, shall 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.

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- In the matter of recovery of loans, the Company shall not resort to undue harassment viz. persistently bothering the borrowers at odd hours, use of muscle power for recovery of loans etc. The staff of the Company shall be adequately trained to deal with the customers in an appropriate manner so as to ensure proper behavior.
- The company shall state the repossession clause in the loan agreement with the borrower which shall contain provisions regarding notice period before taking possession, circumstances under which the notice period can be waived, procedure for taking possession of the security, provision regarding final chance to be given to the borrower for repayment of the loan before auction/sale of security, procedure for giving repossession to the borrower and the procedure for sale/auction of the property. A copy of such terms and conditions shall be made available to the borrowers.
- All loans are sanctioned at the sole discretion of the company.
- The Company shall put in place a board approved policy for lending against gold shall covering the matters included in Chapter VII, para 45.14 of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions dated October 19, 2023
- The Company shall formulate a board approved policy on penal charges or similar charges on loan if any.

Responsibility of Board of Directors

- The Board has laid down an appropriate grievance redressal mechanism which ensures that all disputes are heard and disposed of at least at the next higher level.
- The Board reviews periodically the compliance of the Fair Practices Code and the functioning of the grievances redressal mechanism at various levels of management.
- A consolidated report of such reviews is submitted to the Board at regular intervals.

Grievance Resolution Mechanism in Geo VPL Finance

The Branch Heads shall be responsible for resolution of complaints received at their respective branches. We have a standard 7 days resolution policy for such customer complaints. However, in extreme cases, if the branch heads are not able to resolve the issue, then the same shall be escalated to the Grievance Redressal Officer. The time frame for the entire process will not exceed 21 days.

Step 1: Please visit the nearest Branch of our company and submit your complaints/grievance and get your complaint logged in the "Complaint & Grievance Register, maintained at the branches (During the working hours from 9:30 A.M to 5:30 P.M) or in the drop box placed at the branches.

Step 2: if you are still not satisfied with the resolution received from branch, or you don't receive any response within 7 working days you can write, mail, or call to the Grievance Redressal Officer of the company in the following details.

Mr. George Shan,
General Manager,
Geo VPL Finance Limited
Opposite St. Sebastian Church
Thoppumpady,Cochin-682005
e-mail Id:gmadmin@geovpl.com, Mob: +91858998502

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After examining the matter, the grievance/complaint shall be resolved within 21 working days by us. If the complaint still remains unresolved and is not redressed within a period of one month, the customer may approach the Reserve Bank of India for redressal of your complaints at below address.

The General Manager,
Reserve Bank of India,
Department of Non- Banking Supervision,
Bakery junction, P.8.No.5507
Trivandrum-695033

Nodal Officer

Name and contact details of the nodal officer of the company as per ombudsman scheme for Non- Banking Financial Companies, 2018:

Name : Mr. George Shan
Designation: General Manager Admin
Telephone : 0484-4210424
Mobile : 8589988502
Email : gmadmin@geovpl.com

Loan facilities to the physically/visually challenged by NBFC's

The Company shall not discriminate in extending products and facilities including loan facilities to physically/visually challenged applicants on grounds of disability. All branches of the Company shall render all possible assistance to such persons for availing of the various business facilities.

Periodical review of the Fair Practices Code

A periodical review of the Fair Practices Code and functioning of the grievances redressal mechanism at various levels of management would be undertaken by the Company at yearly intervals.

For Geo VPL Finance Limited

Pradeesh Lawrence
Managing Director
DIN : 00152313

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