



Veritas Finance Limited –
FAIR PRACTICES CODE

Doc. No: Policy/001
First Issue Date: 14.05.2015

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REVISION HISTORY

#	Date	Revision details
1	29.01.2018	The Board approved the amendment of Fair practice code in line with the RBI regulations.
2	31.10.2018	The Board approved the amendment of Fair practice code in line with the RBI regulations and RBI communication.
3	27.07.2023	The Board approved the amendment of Fair practice code to update the grievance redressal procedure in line with the latest RBI Regulations.
4	30.01.2024	The Board approved amendment of Fair practice Code in line with the latest Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
5	25.04.2024	Updation of contact particulars of RBI Ombudsman
6	13.08.2025	Yearly update/updation of timing in Grievance redressal procedure /Inclusion of directives in Reserve Bank of India (Pre-payment Charges on Loans) Directions, 2025/
7	14.08.2026	Updates in Grievance Redressal procedure with reference to appointment of new Nodal officer and Principal Nodal Officer and update of regulatory references.

I. INTRODUCTION

Veritas Finance Limited (formerly known as Veritas Finance Private Limited) (hereinafter referred to as “Veritas” or “the Company”) is a company incorporated under the provisions of the Companies Act, 2013 and is a Systemically Important Non-Deposit Accepting or Holding Non-Banking Financial Company, registered with the Reserve Bank of India.

Veritas is engaged in the business of extending loans to entrepreneurs engaged in micro, small and medium enterprises with limited access to formal financial services.

This Code has been formulated by pursuant to the Guidelines issued by the Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 (Updated as on July 1, 2026), RBI/DOR/2025-26/362 DOR.MCS.REC.No.281/01-01-039/2025-26 November 28, 2025 wherein Reserve Bank of India (RBI) has summarized the guidelines on Fair Practices Code for NBFCs regulated by the Reserve Bank of India (RBI) for resolving customer grievances in relation to services provided by entities regulated in an expeditious and cost-effective manner.

This sets minimum Fair Practice standards for the Company to follow when dealing with customers. It provides information to customers and explains how the Company is expected to deal with them on a day-to-day basis.

This policy applies to all customers including those with any complaints / enquiries as posted on social / any other media and we encourage all customers to reach out to the below platforms as required.

This Policy is displayed on the website of the Company for the information of the public. This Policy will be posted on the Company’s website at www.veritasfin.in

II. OBJECTIVE

The code has been developed with an objective of:

- Ensuring fair practices while dealing with customers by developing, training and implementation of Fair practices code
- Greater transparency enabling customers to have a better understanding of the product and taking informed decisions.

- Building customer confidence in the company through a mechanism for constantly receiving feedback/grievances from customers.

III. OPERATING GUIDELINES:

A) Applications for Loans and their processing

- Veritas official language for all communications within the Company or with its vendors Shall be English.
- All communications to the borrower shall be in English or in vernacular language / the language as understood and confirmed by the borrower.
- The Company offers financial product of short and medium term financing with or without the security of residential or commercial or vacant land property or any other adequate security primarily to the small and medium enterprises engaged in the business of manufacturing, services and agriculture, self-employed professionals , salaried employees, traders, retailers, businessmen, agents, distributors, companies, corporate and individuals for their requirement relating to expansion of business, working capital needs and or personal needs.
- The 'Application Form with checklist of documents' of Veritas will include all information and documents that is required to be submitted by the Borrower. Necessary information will be provided by Veritas to facilitate the Borrower in making a meaningful comparison with similar terms and conditions offered by other Non-Banking Finance Companies (NBFCs) and taking an informed decision based on the aforesaid comparison.
- The 'Application Form with checklist of documents' of Veritas may also indicate the list of documents required to be submitted by the Borrowers along with the Application form.
- Veritas has a mechanism of giving an acknowledgement for receipt of Application form to its Borrower for availing loans. Veritas would inform the Borrower about its decision within reasonable period of time from the date of receipt of all the required information and documents.

B) Loan appraisal and terms/ conditions

- Veritas shall convey in writing to the borrower in vernacular language as understood by the borrower, by means of sanction letter or otherwise, the amount of loan sanctioned along with all the terms and conditions including annualized rate of interest and method of application thereof and keep the acceptance of these terms and conditions by the borrower on Veritas's record.

- Any clause relating to penal charges charged for late repayment will be specified in bold in the Loan Agreement.
- Veritas at the time of sanction / disbursements of loans will furnish a copy of loan agreement to the borrower.
- Veritas ensures to convey and explain in detail all the terms and conditions of Sanction letter, agreement etc., in the language preferred by the customer.

C. Penal Charges in Loan Accounts

- 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 capitalization 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.
- Veritas shall not introduce any additional component to the rate of interest and ensure compliance to these guidelines in both letter and spirit.
- Veritas shall formulate a Board approved policy on penal charges or similar charges on loans, by whatever name called.
- 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.
- The penal charges in case of loans sanctioned to 'individual borrowers, for purposes other than business', shall not be higher than the penal charges applicable to non-individual borrowers for similar non-compliance of material terms and conditions.
- The quantum and reason for penal charges shall be clearly disclosed by Veritas to the customers in the loan agreement and most important terms & conditions / Key Fact Statement (KFS) as applicable, in addition to being displayed on the Company's website under Interest rates and Service Charges.
- Whenever reminders for non-compliance of material terms and conditions of loan are sent to borrowers, the applicable penal charges shall be communicated. Further, any instance of levy of penal charges and the reason therefor shall also be communicated.
- Veritas shall carry out appropriate revisions in their policy framework and ensure implementation of the instructions in respect of all the fresh loans availed/ renewed from

the effective date with regard to “Penal Charges in Loan Accounts”. In the case of existing loans, the switchover to new penal charges regime shall be on or before June 30, 2024.

D. Responsible Lending Conduct:

- Through its published website or as appropriate if specific to a customer in vernacular language or in a language as understood by the borrower, Veritas will give Notice to its Borrower(s), of any change in the terms and conditions of the sanction. Veritas will also ensure that changes in interest rates, fees and charges are effected only prospectively.
- Decision to recall/ accelerate payment or performance under the Agreement will be in consonance with the respective loan Agreement.
- Veritas will release all securities of its Borrower only on repayment of all dues by such Borrower, or only on realization of the outstanding amount of the Borrower’s availed limit, subject to any legitimate right or lien for any other claim which Veritas may have against its 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 conditions under which Veritas will be entitled to retain the securities till the relevant claim is settled or paid by the Borrower.
- Veritas 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 along with No objection certificate.
- In case of failure to release the documents before 30 days, a sum of Rs.5000/- for each day of delay shall be paid by Veritas. In case of loss/damage to original immovable property documents, either in part or in full, Veritas shall assist the borrower in obtaining duplicate/certified copies of the immovable property documents and shall bear the associated costs, in addition to paying compensation as indicated above. However, in such cases, delayed period penalty will be calculated after 60 days. The above is without prejudice to the right of Borrower as per applicable law.
- Veritas shall give its Borrowers with options of collecting the original movable / immovable property documents either from its branch where the loan account was serviced or from any other office of Veritas where the documents are available, as preferred by the Borrower.
- In the event of demise of the Borrowers or Joint Borrowers, the legal heirs of such Borrowers alone shall be entitled to claim/ collecting the original movable / immovable property documents from Veritas. In such instance, all legal heirs of such Borrower

should be physically present in the branch for collecting the original movable / immovable property documents, if all legal heirs of the borrowers are unable to visit the branch, an authorization letter in favour of any one of the legal heirs to be produced. If one or more legal heirs are minors, the natural guardian or the court appointed guardian should collect the documents on behalf of the said minor legal heirs.

- The following documents are accepted as valid proof of death and legal heirs of the deceased.
 - a) Death certificate of the title holder issued by respective municipalities
 - b) Legal Heir certificate issued by Revenue authorities / Thasildar or
 - c) Succession Certificate issued by a jurisdictional court or
 - d) Letter of Administration
 - e) Magistrate/ District Civil court endorsement on an affidavit detailing the legal heirs
 - f) In the event of a dispute among the legal heirs, a court issued Succession Certificate/Letter of Administration alone will be accepted as authenticated proof of legal heirs.
- The procedure for return of original movable/immovable property documents to the legal heirs shall be displayed on the website of NBFCs along with other similar policies and procedures for customer information.

IV. GENERAL:

- Veritas will refrain from interference in the affairs of its Borrower except for the purposes provided in the terms and conditions of the respective loan agreement (unless new information, not earlier disclosed by the Borrower, which may come to the notice of Veritas).
- In case of receipt of request from the Borrower for transfer of Borrowal account, the consent or otherwise i.e. objection of Veritas, if any, is generally conveyed to such Borrower within 21 days from the date of receipt of the Borrower's request. Such transfer will be as per transparent contractual terms in consonance with all the applicable laws.
- In the matter of recovery of outstanding dues of its Borrower, Veritas does not resort to undue harassment viz. persistently bothering the borrowers at odd hours, use of muscle power for recovery of loans/dues, etc. Training will be imparted to ensure that staff is adequately trained to deal with customers in an appropriate manner.

- Veritas shall also ensure to extend its loan facility to the physically challenged/visually challenged Borrowers and the same shall be trained to all the staffs of Veritas as part of module on Rights of Person with Disability which is guaranteed by the Law and International Conventions.
- The company as a policy shall not charge foreclosure charges/pre-payment penalties on the floating rate term loans sanctioned to its individual borrowers. Any and all the Borrowers whose rates are reset shall be sent a communication, through appropriate channels. Pursuant to "Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 (Updated as on July 1, 2026) vide No. RBI/DOR/2025-26/362 DOR.MCS.REC.No.281/01-01-039/2025-26 November 28, 2025 effective for loans sanctioned or renewed on or after January 1, 2026, that though Veritas is not charging prepayment charges, still will take note and will not charge prepayment charges for all floating rate loans (i) granted for purposes other than business to individuals, (ii) For all loans granted for business purpose to individuals and MSEs, shall not levy any pre-payment charges with sanctioned amount/ limit up to ₹50 lakh. Pre-payment penalties may still apply to fixed-rate loans or other categories not covered under the exemptions, but only as per Veritas's board-approved policy and only on the amount being prepaid (in case of term loans). Veritas will not impose prepayment charges when Veritas itself initiates pre-payment.
- Pursuant to notification no. Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 (Updated as on July 1, 2026) vide No. RBI/DOR/2025-26/362 DOR.MCS.REC.No.281/01-01-039/2025-26 November 28, 2025 in respect to regulation of excessive interest charged by NBFCs, Veritas has adopted an Interest Rate Policy taking into account relevant factors such as cost of funds, margin and risk premium, etc. to determine the rate of interest to be charged for loans and advances. The Interest Rate Policy also covers the rate of interest and the approach for gradation of risk and rationale for charging different rate of interest to different categories of borrowers and same is displayed on the website of the Company, **www.veritasfin.in** The rate of interest and the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers shall also be disclosed to the borrower or customer in their loan application form and communicated explicitly in the sanction letter.

A) Interest Reset Guidelines on Floating rate:

In pursuance to Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 (Updated as on July 1, 2026) vide No. RBI/DOR/2025-26/362 DOR.MCS.REC.No.281/01-01-039/2025-26 November 28, 2025 Reset of Floating Interest Rate on Equated Monthly instalments (EMI) based Personal Loans, Veritas follows the guidelines as below:

“Personal Loans” is defined as per RBI circular No. DBR.No.BP.BC.99/08.13.100/2017-

18 on “XBRL Returns – Harmonization of Banking Statistics” dated January 04, 2018

“Personal loans refers to loans given to individuals and consist of (a) consumer credit, (b) education loan, (c) loans given for creation/ enhancement of immovable assets (e.g., housing, etc.), and (d) loans given for investment in financial assets (shares, debentures, etc.).”

- Impact on Loan eligibility – At the time of sanction Veritas shall appraise the borrower in case of extended tenure or enhanced EMI, so as to ensure that the borrower is eligible to manage the changes as opted by him/her.
- Option to choose fixed rate of interest – Borrowers shall be offered with the option to avail either floating rate of interest or fixed rate of interest as preferred by him/her. But Veritas is not offering fixed rate of interest for the customers in the home loans product division and hence the customer may not have an option to switch between fixed and floating rate of interest.
- Options to rate reset: Veritas shall provide the borrower with the rate reset with the following options:
 - a) Enhancement/ reduction in EMI
 - b) Elongation or contraction of loan tenor
 - c) Combination of above (both) options
 - d) Prepayment of outstanding loan amount ‘in-part’
 - e) Prepayment in full
 - f) Switching from floating rate to fixed rate
- The elongation of the loan tenor will be governed by the restructuring norms mandated by the RBI. In event of change in the ROI due to change in the VPLR, for operational ease, the EMI will be constant only the tenor of the loan will be either extended or contracted based on the change in the interest rate. However, customers can avail any of these options by contacting in the branch or toll-free number or through available online medium.
- Veritas shall not levy penal interest,

- Veritas shall not opt for negative amortization ie. The entire interest component for a month needs to be part of the EMI, and shall not be spilled in the next month, and added to the principal.
- Veritas shall issue quarterly statement on the total principal and interest recovered to date, EMI amount, the remaining EMIs, the annualized rate of interest/ Annual Percentage Rate (APR) for the entire loan duration. If the customer has access to such details, it need not be a physical letter.
- Exceptions: Business loans or loans for commercial purposes shall not be covered under this policy i.e., loans given to SMEs for business purposes as LAP or working capital loans.

B. Responsibility of Board of Directors towards an effective Grievance Redressal Mechanism

The Board of Directors of the Company will also lay down an appropriate grievance redressal mechanism within the organization. Such a mechanism shall ensure that all disputes arising out of the decisions of its functionaries are heard and disposed of at least at the next higher level.

V. Force Majeure

The various commitments outlined and made by Veritas are applicable under the normal operating environment. In the event of Force Majeure (like act of god, floods, earthquakes, Pandemic & Epidemic), Veritas will not be able to fulfill the commitments under the FPC to the entire satisfaction of the customers and the other stakeholders.

VI. GRIEVANCE REDRESSAL MECHANISM:

In the present competitive scenario, excellent customer service is an important tool for sustained business growth. Customer complaints are part of the business life in any corporate entity.

At Veritas, customer service and satisfaction are our prime focus. We believe that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones. Veritas has come up with a lot of initiatives that are oriented towards providing a better customer experience and an efficient complaints redressal mechanism with a view to providing enhanced experience to our customers.

In order to make Veritas's redressal mechanism more meaningful and effective, a structured system has been built. This system would ensure that the redressal sought is

just and fair and is within the given framework of rules and regulation.

VII. GRIEVANCE REDRESSAL FRAMEWORK FOR HANDLING CUSTOMER COMPLAINTS / GRIEVANCES:

LEVEL 1

Please approach your Branch Manager / Branch Operations Manager for any feedback / complaints that you wish to lodge with us. Our officers will assist in resolving the issues for you.

You may also register your feedback / complaints online through the website "Contact us" link.

(or)

Contact us at our Toll-Free Number 1800 202 9155 (10.00AM to 5.00 PM) (Monday to Friday except Public Holidays) or write to us through the email address customercare@veritasfin.in

LEVEL 2

If you have not received a satisfactory response at Level 1 within 7 working days, please send an e mail to our Nodal Officer at nodalofficer@veritasfin.in

Name: Ms. Nisha Ramona

Address:

Veritas Finance Limited (formerly known as Veritas Finance Private Limited),
SKCL Triton Square, 6th Floor, Unit # C3 - C7,
Thiru Vi Ka Industrial Estate, Guindy, Chennai -600032.

Phone no: 044 46610980 (10.00 AM to 5.00 PM) (Monday to Friday except Public Holidays)

Since this is an escalation to the Nodal officer, giving a first call resolution on the phone might not be possible.

LEVEL 3

If you have not received a satisfactory response at Level 2 within 7 working days, please send an e mail to our Principal Nodal Officer at principalnodalofficer@veritasfin.in

Name: Mr. Dheeraj Mohan

Address:

Veritas Finance Limited (formerly known as Veritas Finance Private Limited),
SKCL Triton Square, 6th Floor, Unit # C3 - C7,
Thiru Vi Ka Industrial Estate, Guindy, Chennai -600032.

Phone no: 044 46610981(10.00 AM to 5.00 PM) (Monday to Friday except public Holidays)

Since this is an escalation to the Principal Nodal officer, giving a first call resolution on the phone might not be possible

LEVEL 4

If your complaint remains unresolved/ response from the Veritas is not satisfactory within a month of lodging the complaint, you may write to Ombudsman through the following:

- Lodge a complaint on RBI CMS portal - <https://cms.rbi.org.in>
- Reach them on the following e-mail ID - crpc@rbi.org.in
- Send your complaint form to the below mentioned

Contact Ombudsman:

Address:
The Officer-in-charge
Centralised Receipt and Processing Centre,
Reserve Bank of India Central Vista, 4th Floor,
Sector 17, Chandigarh – 160017

*Contact the Contact Centre at the toll-free number - 14448 (9:30 am to 5:15 pm) - which is being operationalized by the RBI in Hindi, English and in eight regional languages.

Mandatory display requirements

Veritas has the following in all our Regional Offices and branches:

- Fair Practices Code
- Appropriate arrangement for receiving complaints and suggestions.
- Display of the name, address and contact number of the Nodal officers along with the details of the complaint lodging portal of the Ombudsman. The process of the complaints redressal unit will ensure closure of all complaints to the customers' satisfaction.
- Salient features of the Reserve Bank - Integrated Ombudsman Scheme, 2021, are displayed prominently in English, Hindi and the regional language.
- A copy of the Reserve Bank - Integrated Ombudsman Scheme, 2021, to be provided to the customer for reference upon request.

They will ensure that the complaint is escalated to the appropriate levels in case it is not possible to resolve at his/her level. Whilst the ultimate endeavour is to ensure we reach a situation where our customers don't have to complain to senior management to get an effective redressal, we have put in a robust mechanism to handle these complaints,

review them from a point of view of understanding reasons for the complaint and for the escalation and working on prevention of recurrence thereof.

Time frame

To register complaints, the customers may use any of the channels mentioned above (refer para V & VI to handle the customer complaints). If the complaint has been received in writing, Veritas will endeavour to send an acknowledgement / response as mentioned in Para VI. Once the matter is examined, Veritas endeavours to either send a final response to the customer or an intimation seeking more time within one month upon receipt of complaint.

Complaints that are received at our end will be seen in the right perspective and would be analyzed from all possible angles.

The communication of Veritas's stand on any issue will be provided to the customers. Complaints that require some time for examination of issues involved will be acknowledged promptly.

The aforesaid policy will be reviewed periodically /revised as and when there are any new changes incorporated by Veritas in handling complaints / grievances of the customer which includes introduction of new grievance channels, if any.

Internal Ombudsman (IO)

Veritas shall appoint internal ombudsman (IO) in pursuant to the RBI Circular Reserve Bank of India (Non-Banking Financial Companies -Internal Ombudsman) Directions, 2026 vide RBI/CEPD/2025-26/384 CEPD.PRD.No.S1030/ 13.01.019/ 2025-26 January 14, 2026 on Appointment of Internal Ombudsman (IO) by Non-Banking Financial Companies The Internal Ombudsman (IO) shall be an in-house independent person dealing with all customer grievances that have been rejected by the Company, except those explicitly out of IO's preview.

The Role and responsibilities of the IO are mentioned below:

- 1) The IO shall deal only with the complaints that have already been examined by the company but have been partly or wholly rejected.
- 2) The IO shall not handle complaints received directly from the customers or members of the public.
- 3) The following types of complaints shall not be handled by the IO:
 - a. Complaints related to frauds, misappropriation etc., except those resulting from deficiency in service, if any, on the part of the Company.

- b. Complaints/references relating to (i) internal administration, (ii) human resources, (iii) pay and emoluments of staff.
 - c. References in the nature of suggestions and commercial decisions of the Company.
 - d. Complaints which have been decided by or are already pending in other forum such as Consumer Disputes Redressal Commission, courts, etc.
- 4) The IO shall examine the complaints based on records available with the Company, including any documents submitted by the complainant, and comments/clarifications furnished by the Company to the specific queries of the IO. The IO may seek additional information from the complainant through the Company.
- 5) The IO may hold meetings with the concerned functionaries/departments of the Company and seek any record/document available with the Company that is necessary for examining the complaint/decision. The Company shall follow the Grievance Redressal Mechanism and escalate all “wholly or partly rejected complaints” to IO within 21 days from the date of receipt of the complaint. In case the IO upholds the decision of the Company to reject/partly reject the complaint, the reply to the customer should explicitly state the fact that the complaint has been examined by the IO and, for the reasons stated in the reply, the decision of the Company has been upheld. In case the IO overrules the decision of the Company to reject/partly reject the complaint, the decision of the IO shall be binding on the Company, except in cases where the Company has obtained the approval from the MD & CEO, for disagreeing with the IO’s decision. In such cases, the reply to the complainant shall explicitly state the fact that the complaint was examined by the IO and the decision of the Company was overruled by the IO in favour of the complainant; however, the Company, with the approval of the MD & CEO, has disagreed with the decision of the IO. In case of complaints that are fully or partly rejected even after examination by the IO, the Company shall necessarily advise to the complainant as part of the reply that he/she can approach the RBI Ombudsman for redressal (if the complaint falls under the RBI Ombudsman mechanism) along with complete details. The final decision shall be conveyed to the complainant within 30 days from the date of receipt of the complaint by the Company. The Company shall display the above information prominently, for the benefit of its customers, at the branches / places where business is transacted.

VIII.Regulation of Excessive Interest Charged:

The Company has laid down appropriate internal principles and procedures in determining interest rates and processing and other charges.

The Company has adopted an interest rate model taking into account cost of funds, margin and risk premium for determining rate of interest to be charged for loans and advances.

The rate of interest to be charged depends much upon the gradation of the risk of borrower viz. the financial strength, business, regulatory environment affecting the business, competition, past history of the borrower etc.

The rate of interest will be annualized so that the borrower is aware of the exact rates that would be charged to the account.

The Fair Practices Code has been reviewed and adopted by the Board of Directors and shall come into force with immediate effect.

IX.Consumer Education

Veritas shall place consumer education literature on its websites, explaining with examples, the concepts of overdue date, SMA and NPA classification and upgradation, with specific reference to day end process with a view to increasing awareness among the borrowers. The Company shall also display such consumer education literature in its branches by means of posters and/or other appropriate media. Further, the Company shall also ensure that its front-line officers educate borrowers about all these concepts, with respect to loans availed by them, at the time of sanction/disbursal/renewal of loans.

X. Repossession of vehicles financed by Veritas:

The Company shall include a built-in re-possession clause in the loan agreement with the borrower which will be legally enforceable. To ensure transparency, the terms and conditions of the loan agreement shall also contain provisions regarding:

- (a) notice period before taking possession.
- (b) circumstances under which the notice period can be waived;
- (c) the procedure for taking possession of the security;
- (d) a provision regarding final chance to be given to the borrower for repayment of loan before the sale / auction of the property;
- (e) the procedure for giving repossession to the borrower, and
- (f) the procedure for sale / auction of the property. A copy of such terms and conditions shall be made available to the borrowers.

XI. Review of the Fair Practices Code

Compliance with respect to all aspects of the FPC and the Grievance Redressal Mechanism shall be reviewed by the Board annually unless regulatory changes require a review of the policy sooner.