

VIVAMONEY

Fair Practices Code

INTRODUCTION

Viva is a digital marketing company sourcing loan applications for lending NBFC-partners via different online marketing tools. Viva provides a mobile application and web-site access for borrowers to manage their loan products (to make withdrawals, to repay, to change EMI schedule and other options).

As working with NBFCs is a very crucial part of the operations, Viva endeavours to review and follow the policy guidelines laid down by RBI to set up fair business practices while dealing with its customers. Accordingly, this Fair Practice Code (“FPC” or “Code”) has been formulated pursuant to the Master Direction dated September 1, 2016 (as amended from time to time) issued by Reserve Bank of India ("RBI") for Systemically Important Non-Deposit taking Company and Deposit taking Non-Banking Financial Companies, as amended from time to time. Further RBI vide its Notification No. RBI/2019- 20/258 DOR (NBFC) (PD) CC. No.112/03.10.001/2019-20 dated June 24th, 2020, Notification No.DOR.CRE.REC.66/21.07.001/2022-23 dated September 02, 2022 and Notification No. DOR.ORG.REC.65/21.04.158/2022-23 dated August 12, 2022 has also issued directions for sourcing of loans over Digital Lending Platforms (Digital Lending), Guidelines on Digital Lending and Outsourcing of Financial Services - Responsibilities of regulated entities employing Recovery Agents respectively.

The Company shall at all times adopt best business and customer service practices from time to time and make appropriate modifications, as necessary to this Code. The management of the Company will ensure that the implementation of this FPC becomes the responsibility of the entire organization and its employees. The fair lending practices shall apply to its entire business operations including marketing, loan origination, processing, servicing and collection activities. Its commitment to FPC will be demonstrated in terms of employee accountability, training, counselling, monitoring, auditing programs, internal controls, optimal use of technology and empathy to service the needs of its customers. At the same time, we will remain cognizant of our customer’s need for privacy and confidentiality for their personal data lending practices shall apply to its entire business operations including marketing, loan origination, processing, servicing and collection activities.

OBJECTIVES OF CODE

- a) Promote good and fair practices by setting minimum service standards in dealing with the customer;
- b) Increase transparency so that the customer can have a better understanding of what they can reasonably expect from the services of the Company;
- c) Encourage market forces, through competition, to achieve higher operating service standards;
- d) Promote a fair and cordial relationship with the customer.

APPLICATION OF CODE

- a) This Code shall apply to all the products and services provided by the Company across the counter, over the phone, by post, through interactive electronic devices, on the internet, or by any other method.
- b) This code will be applicable to all our customers (which as the context permits it shall include prospective customers, customers who have applied for loan/credit limit increase with us but loan not sanctioned/ disbursed/credit limit not increased in addition to the customers who are in receipt of loan amount from the Non-Banking Financial Companies [NBFCs]).

COMPANY'S KEY COMMITMENTS

- a) The Company shall always act fair and reasonable in dealings with its customer(s) by adhering to the principles of integrity and transparency at all times.
- b) The Company shall meet all the legal and regulatory requirements and fulfil standards provided in this Code while soliciting any products and services.
- c) The Company shall ensure that all advertising and promotional material is clear, and not misleading.
- d) The Company shall ensure transparency in communication and provide information on interest rates, fees and charges in the loan document or on its website.
- e) The Company may, from time to time, communicate to customer about various features of products/services availed by them including information about third party products/services or promotional offers after obtaining prior consent from the customer.
- f) The Company shall implement transparent Code of Conduct for its Direct Selling Teams (DST's)/Tele callers/Collection Agencies in line with the FPC.
- g) The Company shall always preserve the privacy and confidentiality of personal information provided by Customer as per the laws of the country.

APPLICATIONS FOR LOANS & THEIR PROCESSING

- a) At the time of sourcing a Loan, Viva will provide Information about the indicative range of annualized Rate of Interest (RoI) for the loan product availed, pre-payment options, fees, financial charges and other charges, if any, and any other matter which affects the interest of the customer, so that a meaningful comparison with those of other lenders can be made and informed decision is taken by the customer.

- b) The loan application shall contain the list of documents required to be submitted with the application form.
- c) Every loan application completed in all respects shall be duly acknowledged by the Company and authorized personnel. The time frame for disposing loan applications shall be indicated to the customer.
- d) All Communications to the customer will be in the English language.

LOAN APPRAISAL AND TERMS & CONDITIONS

- a) As a standard process, all information required for processing the application shall be collected at the time of loan application itself. In case any additional information is required for credit and risk assessment, the customer shall be again contacted on an immediate basis.
- b) The Company shall conduct a due diligence on the credit worthiness of the customer, which will be an important parameter for taking decision on the application. The assessment would be in line with the partner NBFCs credit policies, norms and procedures in respect thereof.
- c) The Company shall convey in writing to the customer in English the Loan Sanctioned along with the Terms & Conditions and Key Fact Statement (KFS) thereof including annualized RoI, method of application, EMI Schedule, and any other charges if any.
- d) The Company shall keep the written acceptance of all these terms and conditions by the customer in its records. Penal interest and late payment charges shall be highlighted in bold to sensitize and clearly convey to the Customers about consequences of delay in payment of periodic instalments and/or any breach of the terms of the loan agreement and sanction letter.
- e) The Company shall provide copies of all the loan documents executed by the customer along with a copy of each of its enclosures as per the Loan Documentation to every customer, after loan disbursement.

DISBURSEMENT OF LOANS INCLUDING CHANGES IN TERMS AND CONDITIONS

- a) Disbursement shall be made in accordance with the disbursement schedule and/or terms agreed with the customer as per the Loan Agreement/Sanction Letter.
- b) The Company shall give notice to the customer in English or a language as understood by the customer of any change in the terms and conditions including disbursement schedule, RoI, service charges, pre-payment charges, other applicable fee/charges etc. The Company shall also ensure that changes in RoI and charges are effected only prospectively with prior intimation to the customer. A suitable condition in this regard shall be incorporated in the loan agreement.

COLLECTION OF DUES

- a) At the time of giving a loan to the customer, Viva shall convey to the customer the repayment process including instalment amount, tenure, bounce charges, penal interest and periodicity of repayment. However, if the customer does not adhere to the repayment schedule, a defined process in accordance with the laws of the land under but not limited to The Payment and Settlement Systems Act, 2007 and Negotiable Instruments Act, 1881 shall be followed for recovery of loan dues. The process will involve reminding the customer by sending him / her notice or by making personal visits.
- b) In line with the aforesaid, a Code of Conduct which shall be adhered during collections/recovery of dues from the customers by Company's authorized personnel is provided in **Annexure A**.

GRIEVANCE REDRESSAL MECHANISM

Viva believes in providing utmost importance to customer services which includes addressing the customer's grievances on a priority level. In case of any service request/complaints, the customer may contact the customer engagement team on any of the below mentioned contact points:

- **Email:** gro@vivamoney.in; chat@vivamoney.in
- **Number for Customer Calling:**
- **Written request to the below mentioned address:**
Mr. Tanmay Dwivedi
Grievance Officer
Vivamoney Solutions Private Limited
BHIVE Workspace, No.467/468, Shri Krishna Temple Rd, Indiranagar 1st Stage, Bengaluru, Karnataka

Additionally, the Company informs the customer about the Grievance Redressal Mechanism which is provided on our partner NBFCs website. On receipt of service request / complaint, an acknowledgement shall be given within 5 (five) working days by us to the customer via e-mail/ letter by post/ SMS/any other form of legally valid electronic communication including WhatsApp. The Company shall endeavour to respond to the same within a period of 10 (ten) working days.

However, in case where a complaint warrants extensive investigation and/or support of the customer to identify the perpetrator, root cause analysis, or under litigation (including pending with local Police authorities), the Turn Around Time (TAT) for responding and resolving such complaints may be more than 10 (ten) working days.

GENERAL

- (a) The Company shall not discriminate on grounds of sex, caste & religion in the matters of lending.

- (b) All personal information of customer and information related to the transactions with the Company shall be treated confidential, shall not be revealed to anyone, except with customer's prior written consent and/or required by laws and regulations.
- (c) The Company shall publicize the Code as under:
 - Provide existing and new customers with a copy of this Code, whenever requested;
 - Disclose this Code on the website of the Company; and
 - Periodic trainings to all the customer facing staff about the fair business practices as mentioned in this Code.
- (d) The Company shall periodically review this Code basis its business and regulatory requirements.
- (e) Periodic reports on the customer complaints (entailing the number and nature of the complaints received, ageing of complaints, adherence to TATs, root cause details of the complaints in which service deficiencies are found) shall be submitted to the Board of Directors / Audit Committee at regular intervals.

ANNEXURE A

Following Code of Conduct shall be adhered by all authorized personnel of the Company while engaging in any manner with the customer(s) for Collections of loan dues:

1. The code of conduct for collections shall be followed diligently by all staff members of the Collection team.
2. Foster customer confidence, long term relationship and ensure dignity and respect to customers is maintained.
3. Courtesy, fair treatment and persuasion shall be the basis of recovery. Unduly coercive methods in collection of dues shall not be adopted.
4. Fairness and transparency in repossession, valuation and realization of securities shall be made.
5. Customers would be contacted ordinarily at the place of their choice. In the absence of any specified place, at their place of residence and if unavailable there, then at the place of business/ occupation. During visits to customer(s) place for dues collection, decency & decorum shall be maintained.
6. Identity and authority to represent Viva shall be made known to the customer(s) at the first instance.
7. No interference in the affairs of the customer (s). Interaction with them shall be in a civil manner without use of muscle power for recovery.
8. Authorized Representatives shall contact the customer usually between 07:00 a.m. and 19:00 p.m. unless the special circumstances of the customer's business /occupation require otherwise.
9. Customer's request to avoid calls at a particular time / particular place shall be honoured, to the extent possible.
10. Customer would be provided with all the information regarding dues and necessary notice would be given for enabling discharge of dues.
11. At all times, as far reasonably possible, endeavour to resolve disputes / differences regarding dues in a mutually acceptable and orderly manner.
12. Inappropriate occasions such as bereavement in the family or such other calamitous occasions would be avoided for making calls/visits.

13. Confidentiality of customer information shall be maintained at all times.
14. Demeanour that suggests criminal intimidation or resorting to harassment (verbal or physical) including acts intended to publicly humiliate or intrude the privacy of debtors/family members/friends is strictly prohibited.
15. Not send inappropriate messages either on mobile or social media.
16. The Company Shall not make any kind of false and misleading representations to the customer.
17. Necessary caution shall be taken to ensure that minor's are not contacted for financial transactions. More importantly communications related to collections/recovery of dues shall be with the customers/loan applicants (i.e. person attaining majority).

ANNEXURE - B

Prudential measures for Loans sourced over Viva's Platforms –

1. The Company shall disclose to the customer that it is interacting for the NBFCs, during processing loan applications with the Company. Accordingly, customer communications (such as sanction letter, disbursement confirmation, loan agreement & welcome letter/e-mail) shall also identify the NBFC as a lender for customers' knowledge and ensuring adequate disclosures.
2. The Sanction Letter shall be issued to the borrower on NBFCs letter head prior to entering into a loan agreement.
3. Executed/accepted copy of loan agreement shall be sent to the customer as an attachment with welcome letter/e-mail or pursuant to loan disbursement.
4. In case of any fraud/suspicious activity detected using the name of the Company, the customer shall immediately inform and report such platforms/apps to RBI using their Sachet portal (<https://sachet.rbi.org.in>)
5. The contact details of grievance redressal forum shall be prominently displayed on the website of the Company.