

Fair Practice Code
MEENAKSHI STEEL INDUSTRIES LIMITED (MSIL)

1. Preamble:

This Fair Practices Code ("FPC") has been formulated in accordance with Para 45 Chapter VII of Master Directions- Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India.

The is FPC has been approved at the board meeting held on 23rd January, 2025.

The Code covers broad principles on the terms and conditions of loan given by the company.

2. Process:

a) Applications for loans:

- I. The official language for all communications within the Company or with third parties shall be English.
- II. Loan application will 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.
- III. The documents required to be submitted with the loan application including KYC documents will be informed to the borrower separately.
- IV. An acknowledgement for receipt of all loan applications shall be provided to the prospective borrower. The time frame within which loan applications will be disposed off shall be indicated in the acknowledgement.

b) Loan appraisal and Terms / Conditions

The Company is providing loans to corporate entities only.

The parameters for providing the loans are given below:

- Brief Profile of the company to understand of business.
- Audited financials of the company for last 3 years to ascertain Financial Viability.
- Latest Shareholding pattern of the company to find the promoter's share.



- Earning potential of the company to assess repayment capacity & future growth prospects.
 - Board Resolution / Shareholders Resolution for borrowing u/s 179 / 180 of Companies Act 2013.
 - Income Tax Return with Computation of Income to ensure the tax related statutory compliance.
 - The Company shall convey in writing to the borrower in the language as understood by the borrower by means of Inter Corporate Loan (ICL) letter.
- c) **Disbursement of loan:**
The ICL letter containing terms and conditions including applicable rate of interest, tenor of loan etc. is executed with the borrower.
- d) **Terms and conditions of Loan:**
The repayment of loan will be governed as per terms and conditions of the ICL letter. The tenor of the loan will not exceed for a period of one year and can be extended.
- e) **Balance confirmation:**
Balance confirmation shall be obtained from the borrower after the end of the ending financial year.
- f) **Interest rates:**
The rate of interest charged on loans disbursed is determined based on the prevailing market rate and mutually agreed with the borrower. Any change in Interest rate will be effected prospectively post agreeing with the borrower.
- g) **Grievance Redressal Mechanism (GRM) :**
The Board of Directors of MSIL has laid down a Grievance Redressal Mechanism ("GRM") in compliance with various regulations applicable on the Company. The Grievance Redressal Mechanism is attached as Annexure-A.
- h) **Communication:**

All communication with borrower will be in writing. Any subsequent change in repayment period, interest rate of any other terms and conditions will be notified in writing only.



Annexure - A

Grievance Redressal Mechanism (GRM)

A) PURPOSE:

Following key parameters are governed by GRM.

1. Resolution of customer complaints/disputes/queries within a time frame not more than 30 days.
2. Ensuring that all complaints/disputes/queries of customers are heard and disposed off at least at the next higher level.
3. Company to ensure to take up the grievance promptly and try to resolve the matter expeditiously. If the matter is not resolved within the prescribed time period or is not capable of being resolved, then the customer shall be informed appropriately at the earliest opportunity.

B) COMMUNICATION:

All communication in relation to the GRM shall be in writing.

C) ESCALATION MATRIX AND TIMELINES:

The customers will approach the company by writing a mail on **meenakshisteelindustries@gmail.com** mentioning contact details and nature & facts of the complaint. If customer is not receiving response within five working days, then for escalation the matrix is given below:

Level 1: A customer can escalate the matter at **Ranjana@meenakshisteel.in** in case he/she is not satisfied with the response received or response is not received in five days depending on the query/dispute/grievance, a written reply/response will be sent to the customer within 10 working days at his/her registered email id with the Company.

Level 2: A customer not satisfied with the response at Level 1, can further escalate the matter/query/complaint to **meenakshisteelindustries@meenakshisteel.in**

The above escalation will be addressed in next 15 days and contact details of the Grievance officer is given here under-

Sudha Jajodia

Meenakshi Steel Industries Limited,

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