

**Namdev Finvest Private Limited**

Har Pal Aap Ke Saath ..



# Fair Practices Code

**NAMDEV FINVEST PRIVATE LIMITED**



Har Pal Aap Ke Saath ..

**Registered Office:**

**S-1, S-7-8, SHREE NATH PLAZA, SECOND FLOOR,  
NEER SAGAR MARKET, BHANKROTA, JAIPUR,  
RAJASTHAN-302026**

**INDIA**

**CIN NO: U65921RJ1997PTC047090**

The Reserve Bank of India vide its circular, no. **RBI/2015-16/16 DNBR (PD) CC.No.054/03.10.119/2015-16** dated July 1, 2015, issued guidelines on Fair Practices Code (FPC) for all NBFCs to be adopted by them while doing lending business. The guidelines inter alia, covered general principles on adequate disclosures on the terms and conditions of a loan and also adopting a non-coercive recovery method. The same was revised in view of the recent developments with sector including creation of New Category of NBFCs viz; NBFC-MFI and also the rapid growth in NBFCs lending against gold jewellery.

**Following are the fair practice code adopted by the company:**

**A. (i) Applications for loans and their processing**

- (a) All communications to the borrower are in the vernacular language or a language as understood by the borrower.
- (b) Loan application include necessary information which affects the interest of the borrower, so that an informed decision can be taken by the borrower. The loan application forms also indicate the documents required to be submitted with the application form.
- (c) An acknowledgement receipt is provided to clients on acceptance of loan application form. Time frame for loan application disposal is indicated in the acknowledgement.
- (d) A well-structured and smooth loan application process is followed, and disbursement date is communicated to the client in advance.
- (e) The interest rate charged to the customer by us is in accordance with the interest rate policy as approved by the Board, which in turn is in accordance with the extant RBI guidelines.

**(ii) Loan appraisal and terms/conditions**

Sanctioning of loan is communicated to the client in vernacular language by means of letter or otherwise, including amount of loan sanctioned, annualized interest rate along with terms and condition. The Company communicates about the Penal interest on delayed payments from its borrowers by way of bold letters in the loan agreement.

Loan agreement, including all terms and conditions and loan repayment schedule is provided to client at the time of loan sanctioning and a copy of same with acceptance from client is kept on record.

**(iii) Disbursement of loans including changes in terms and conditions**

- (a) The Company gives notice to the borrower in the vernacular language or a language as understood by the borrower in case of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges etc. The Company also ensures that changes in interest rates and charges are effected only prospectively. A suitable condition in this regard is incorporated in the loan agreement.

- (b) Decision to recall / accelerate payment or performance under the agreement should be in consonance with the loan agreement.
- (c) The Company releases 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 borrower. If such right of set off is exercised, the borrower is 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/ paid.

#### **(iv) General**

- (a) The Company refrains 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, comes to our notice).
- (b) In case of receipt of request from the borrower for transfer of borrower's account, the consent or otherwise i.e. objection of the Company, if any, is conveyed within 21 days from the date of receipt of request. Such transfer is as per transparent contractual terms in consonance with law.
- (c) The Company does not resort to undue harassment viz; persistently bothering the borrowers at odd hours, use muscle power for recovery of loans etc. The Company ensures that the staff are adequately trained to deal with the customers in an appropriate manner.

As a measure of customer protection and also in order to bring in uniformity with regard to prepayment of various loans by borrowers of banks and NBFCs, the Company not charge foreclosure charges/ pre-payment penalties on all floating rate term loans sanctioned to individual borrowers, with immediate effect.

#### **(v) Responsibility of Board of Directors**

The Board of Directors of the Company have laid down the appropriate grievance redressal mechanism within the organization. Such a mechanism ensures that all disputes arising out of the decisions of lending institutions' functionaries are heard and disposed of at least at the next higher level. The Board of Directors have also provided for periodical review of the compliance of the Fair Practices Code and the functioning of the grievance's redressal mechanism at various levels of management. A consolidated report of such reviews is submitted to the Board at regular intervals, as may be prescribed by it.

**(vi)** This updated Fair Practice Code has been approved in the meeting of the board of directors held on May 09<sup>th</sup>, 2023. The same should be put on company's website for the information of various stakeholders.

### (vii) Grievance Redressal Officer

The Company has displayed the following information prominently, for the benefit of their customers, at their branches / places where business is transacted:

- (a) The name and contact details (Telephone / Mobile nos. as also email address) of the Grievance Redressal Officer who can be approached by the public for resolution of complaints against the Company is as below

Grievance Redressal Officer: Mr Vikram Singh

Contact No.: 0141-2250026

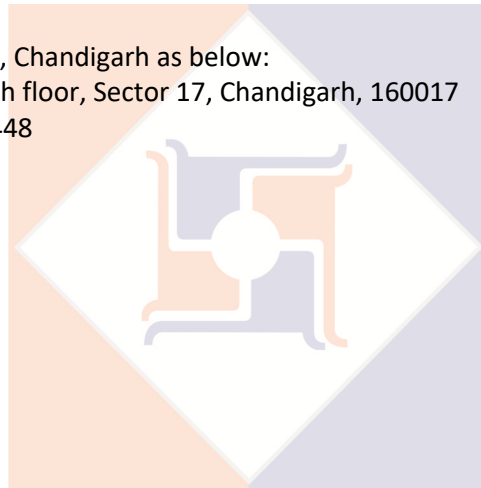
Email ID: nodal.officer1@namfin.in

- (b) 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 DNBS of RBI under whose jurisdiction the registered office of the Company falls or file a complaint with NBFC Ombudsman either through the complaint lodging portal of the Ombudsman at <https://cms.rbi.org.in> or send complaint:

physical address of CRPC, Chandigarh as below:

Reserve Bank of India, 4th floor, Sector 17, Chandigarh, 160017

RBI Contact Centre – 14448



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