

AURUM INSTAFINANCE INDIA PRIVATE LIMITED
(Formerly Dico Transport Corporation Private Limited)

FAIR PRACTICE CODE

COMPLIANCE DEPARTMENT

INDEX

Sr. No.	Particulars	Page No.
1.	Introduction	4
2.	Key Commitments	4
3.	Information	4
4.	Applications for Loan and their processing	5
5.	Loan appraisal and terms/ conditions	5
6.	Disbursement of loans including changes in terms and Conditions	5
7.	General	6
8.	Grievance Redressal	6
9.	Ombudsman Scheme for Non-Banking Financial Companies, 2018 - Appointment of the Nodal Officer/Principal Nodal Officer	7
10.	Posting on Website	7
11.	Review of Fair Practice Code	7

1. Introduction

Aurum InstaFinance India Private Limited (Formerly DICO Transport Corporation Private Limited), a Non-Banking Finance Non-Deposit Taking Company registered with loans which includes Unsecured Loans, Personal Loans, to its various customers. Such credit facilities are extended to different types of customers, which include Individuals, Partnership Firms, Companies and other Legal entities.

Aurum InstaFinance India Private Limited (Formerly DICO Transport Corporation Private Limited), has placed the Fair Practice Code (FPC) as per the RBI directives and it has been duly approved by the Board of Directors. The Fair Practice Code sets out the principles for fair practices/ standards while dealing with its customers.

The Company has adopted this Fair Practices Code (the Code) and have implemented it. The Code applies to the all categories of products and services offered by the Company (currently offered and which may be introduced in future).

2. Key Commitments

The Company's key commitments to customers:

- a. Act fairly and reasonably in all their dealings with customers by:
 - Meeting the commitments and standards specified in the Code, for the products and services which the Company offers and in the procedures and practices its staff follows;
 - Making sure that Company's products and services meet relevant laws and regulations;
 - Company's dealings with customers will rest on ethical principles of integrity and transparency
- b. Help customers understand how company's product work by:
 - Explaining their financial implications
- c. Deal quickly and sympathetically with things that go wrong by:
 - Correcting mistakes;
 - Handling customer's complaints;
 - Telling customers' how to take their complaint forward if they are still not satisfied
- d. Publicize the Code, put it on Company's website and have copies available for customer on request.

3. Information

- a) Helping customer choose products and services, which meet their needs and give them clear information explaining the key features of the services and products they are interested in.

- b) Inform customers about the documents and information the Company needs from them to establish customer's true identity and address and, other documents to comply with legal and regulatory requirements.

4. Applications for loans and their processing

- a) All communications to the borrower shall be in the vernacular language or a language as understood by the borrower.
- b) The Loan application forms of the Company 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. The loan application form will indicate the documents required to be submitted with the application form.
- c) The Company will have a system of giving acknowledgement for receipt of loan applications. The time frame within which loan applications will be disposed of will be indicated in the acknowledgement.

5. Loan appraisal and terms/conditions

The Company will convey in writing to the borrower in the vernacular language or a language as understood by the borrower by means of sanction letter or otherwise, the amount of loan sanctioned along with 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 its record. The Company will mention the penal interest which will be charged for late repayment and/ or any other default on the part of the customer, in bold in the loan agreement.

The Company will furnish a copy of the loan agreement preferably in the vernacular language as understood by the borrower along with a copy each of all enclosures quoted in the loan agreement to all the borrowers at the time of sanction / disbursement of loans.

6. Disbursement of loans including changes in terms and conditions

- a) The Company will give notice to the borrower in the vernacular language or a language as understood by the borrower of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges etc. The Company will also ensure that changes in interest rates and charges are effected only prospectively. A suitable condition in this regard will be incorporated in the loan agreement.
- b) Decision to recall / accelerate payment or performance under the agreement will be in accordance with the loan agreement.

The Company will release all securities on repayment of all dues or on realization 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 to be exercised, the borrower will 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/paid.

7. General

- a) The Company will 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 Company).
- b) In case of receipt of request from the borrower for transfer of borrowal account, the consent or otherwise i.e. objection of the Company, if any, will 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.
- c) In the matter of recovery of loans, the Company will not resort to undue harassment viz. persistently bothering the borrowers at odd hours, use of muscle power for recovery of loans, etc. To avoid rude behavior from the staff of the Company, the Company shall ensure that the staff are adequately trained to deal with the customers in an appropriate manner.
- d) The Company shall not charge foreclosure charges/ pre-payment penalties on floating rate term loans sanctioned for purposes other than business to individual borrowers, with or without co-obligant(s).
(Reference: RBI Circular on Levy of Foreclosure Charges/ Pre-Payment Penalty on Floating Rate Loans by NBFCs DNBR (PD) CC.No.101/03.10.001/2019-20 dated August 2, 2019)

8. Grievance Redressal

- a) A periodical review of 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 will be submitted to the Board at regular intervals.
- b) The following information shall be displayed prominently, for the benefit of the customers, at all branches/ places of the Company, where business is transacted:
 - i. the name and contact details (Telephone / Mobile nos. as also email address) of the Grievance Redressal Officer who can be approached for resolution of complaints against the Company.

- ii. 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.

The public notice will serve the purpose of highlighting to the customers, the grievance Redressal mechanism followed by the Company, together with details of the Grievance Redressal Officer and of the Regional Office of the RBI.

9. Ombudsman Scheme for Non-Banking Financial Companies, 2021 Appointment of the Nodal Officer/ Principal Nodal Officer

Under the Ombudsman Scheme, the Company has appointed Nodal Officers (NOs) who shall be responsible for representing the Company and furnishing information to the Ombudsman in respect of complaints filed against the Company.

The Principal Nodal Officer (PNO) shall be responsible, inter alia, for representing the covered the Company before the Ombudsman and the Appellate Authority under the Scheme. The Principal Nodal Officer shall be responsible for coordinating and liaising with the Customer Education and Protection Department (CEPD), RBI, Central Office.

For the benefit of the customers, at the branches/ places where business is transacted, the name and contact details (Telephone/ Mobile numbers as also email addresses) of the PNOs/NOs/GROs and the name and contact details of the Ombudsman, who can be approached by the customer.

The salient features of the Scheme (in English, Hindi and Vernacular language) at all their offices and branches shall be prominently displayed in such a manner that a person visiting the office or branch has easy access to the information.

The details of the Ombudsman Scheme, Nodal Officer and Principal Officer shall be prominently displayed on the website.

10. Posting on Website

Fair Practices Code, in vernacular languages shall be put up on the web-site of the Company for the information of various stakeholders.

11. Review of Fair Practice Code

The Managing Director shall be authorized to review and approve any modifications to the Fair Practice Code from time to time.

* * *

AURUM INSTAFINANCE INDIA PRIVATE LIMITED

AURUM INSTAFINANCE INDIA PRIVATE LIMITED