



SAYYAM INVESTMENTS PRIVATE LIMITED

Regd. Off: Agyathuri, Chamajali, Amingaon Guwahati
Kamrup assam 781031

CIN- U74900AS2012PTC011294

‘FAIR PRACTICE CODE’

of

Sayyam Investments Private Limited

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1. INTRODUCTION

SAYYAM INVESTMENTS PRIVATE LIMITED (“the Company” or “Sayyam”) is a Non Systematically Important Non-Deposit taking Non-Banking Finance Company (“NBFC”) registered with Reserve Bank of India (“RBI”). The Company is presently engaged in the business of providing short term loans and advances.

The Company has put in place the Fair Practices Code (“FPC” or “Code”) in conformity with the Guidelines on Fair Practices Code for NBFCs as contained in the Chapter V of Master Direction - Non-Banking Financial Company– Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and Master Circular - Fair Practices Code RBI/2015-16/16 DNBR (PD) CC.No.054/03.10.119/2015-16 dated July 01, 2015 and has been duly approved by the Board of Directors. The FPC sets out the principles for fair practices, transparency & adequate disclosures to be adopted by NBFCs while dealing with its customers.

This FPC applies to the all categories of products and services offered by the Company.

2. OBJECTIVE OF CODE

The objectives of this FPC are following:

- a) To promote good practices and ensure good practices in dealing with customers;
- b) To promote a fair relationship between the customer and Company;
- c) To ensure compliance with legal norms in matters relating to recovery of advances;
- d) To strengthen mechanisms for redressal of customer grievances;

3. 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 applicable to it;
 - Company's dealings with customers will rest on ethical principles of integrity and transparency.
- b) Help customers understand how company's product works by explaining their financial implications

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- 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, display it on Company's website and have copies available for customer on request.

4. APPLICATIONS FOR LOAN & THEIR PROCESSING

- a) The Company offers financial products in personal loan category through mobile and / or web-based platform.
- b) The Company shall convey all communications to the borrower in a language as understood by the borrower or the vernacular language of the borrower upon request of the borrower.
- c) Loan application agreement (physical or digital) of the Company shall 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.
- d) The loan application shall indicate the documents required to be submitted / uploaded with the application.
- e) The Company shall provide or send, to the prospective borrower an acknowledgement of receipt of loan application after receipt of the complete information as per the standard application format in the mobile application itself. An indicative time frame within which loan applications shall be disposed of would be mentioned in such acknowledgement.
- f) Applications complete in all respects shall be processed within a reasonable time frame. In case the proposal is not approved by the Company, the borrower is intimated accordingly.

5. LOAN APPRAISAL AND TERMS & CONDITIONS

- a) The Company will ensure that there is proper assessment of loan application made by borrowers. The assessment would be in line with Company's credit policies and procedures.
- b) The Company shall convey in writing to the borrower by means of sanction letter and/or loan agreement or otherwise, the amount of loan sanctioned along with the terms and conditions including annualised rate of interest and method of application thereof and shall keep the acceptance of these terms and conditions by the borrower on its record. The Company shall make available information related to interest rates on its website also.

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- c) The Company's digital platform and risk assessment model requires digital acceptance of all terms and conditions of the loan. It includes Digital mode or Clickwrap or clickthrough acceptance on loan agreement &/or terms & conditions.
 - d) Company shall furnish a copy of the loan agreement 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 disbursement of loans.
 - e) The terms and conditions of the respective financial product of the Company shall be applicable for all borrowers without discrimination.

6. DISBURSEMENT OF LOANS INCLUDING CHANGES IN TERMS AND CONDITIONS

- a) The Company shall give notice to the borrower of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges etc. The Company shall 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 should be in consonance with the loan agreement.
- c) The borrower shall enter into an agreement with the Company by providing consent via click wrap / Digital mode / Electronic signature etc., to all standard and specific terms and conditions before seeking disbursement.

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 or as consented by customer on the terms and conditions as part of onboarding & disbursement process on mobile applications (unless new information, not earlier disclosed by the borrower, has come to the notice of the Company).
- b) 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 behaviour from the operational personnel engaged in recovery for the Company, Company shall ensure training is provided to the recovery agents and have put in place a code of conduct to deal with the customers in an appropriate manner.
- c) The Company shall not charge foreclosure charges/ pre-payment penalties on the loans sanctioned to individual borrowers.
- d) The Company shall charge interest rate, processing fees or other charges in accordance with the Company's internal policies only.

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- e) There shall be no discrimination in extending loans and other financial products to the physically / visually challenged applicants on ground of disability subject to the eligibility criteria as per Company's internal credit standards and policies.
 - f) Fair Practices Code (which should preferably in the vernacular language or a language as understood by the borrower) based on the guidelines outlined hereinabove should be put in place by the Company with the approval of Board.
 - g) Company shall have the freedom of drafting the Fair Practices Code, enhancing the scope of the guidelines but in no way sacrificing the spirit underlying the RBI Fair Practice Code guidelines. The same should be put up on their web-site, if any, for the information of various stakeholders.

8. GRIEVANCE REDRESSAL MECHANISM

- a) The Company shall lay down the appropriate Grievance Redressal Mechanism within the organization. Such a mechanism should ensure that all disputes arising out of the decisions of Company's institutions functionaries are heard and disposed of at least at the next higher level.
- b) The Board of Directors should also provide for 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 may be submitted to the Board at regular intervals, as may be prescribed by it.
- c) The Company shall also guide customer who wish to lodge a complaint and also provide guidance on what to do in case the Customer is unhappy with the outcome.
- d) The following information / public notice shall be displayed prominently and also on website, 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. and 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 General Manager of DoS of RBI, Guwahati or to the NBFC Ombudsman, Kolkata.

The 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 Ombudsman / DOS Office of the RBI.

9. INTEREST RATE MODEL AND OTHER CHARGES

- a) Board of the Company shall adopt the interest rate model taking into account relevant factors such as cost of equity, credit risk, opex cost, industry trend, etc. to determine the rate of interest to be charged for loans and advances.

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- b) The rate of interest and the approach for gradation of risk and rationale for different rate of interest to different categories of borrowers shall be disclosed to the borrower or customer in the application and website and communicated explicitly in the loan sanction letter / agreement and/or other communication.
 - c) The Company shall make available information related to interest rates on its website also.
 - d) The rate of interest should be annualised rate so as to make borrower aware of the exact rates that would be charged to the account.
 - e) The Company shall lay out appropriate internal principles and procedures in determining interest rates and processing and other charges. In this regard the RBI guidelines indicated in the Fair Practices Code about transparency in respect of terms and conditions of the loans are to be kept in view.

10. CODE OF CONDUCT

This Code of Conduct is applicable to and shall be abided by all the operational personnel engaged in collection of dues for the Company and/or on behalf of Company.

I. Contact Methods:

- 1. Telephonic contact: Telephonic contact to a customer may normally be limited to between 09.00 am to 18:00 pm unless the special circumstances of the customer's business or occupation demands otherwise. However, it may be ensured that a customer is contacted only when the call is not expected to inconvenience him/her. Personnel shall converse in a decent and civilized manner.
 - a) Calls earlier or later than the prescribed hours may be placed only under the following conditions:
 - When the customer has authorized to do so in writing or orally.
 - Customer is intentionally avoiding and/or evading the recovery efforts.
 - Time and number of calls and contents of conversation will be documented.
 - Copies of communications sent to the customers shall be maintained and provided to Company.
 - b) Code to be adopted by the operational personnel during the call:
 - The personnel shall identify themselves to the customer and will apprise them of the authority to represent.
 - State the reason for the call.
 - Provide the customer with all the information regarding dues and necessary notice be given for enabling discharge of dues.
 - Offer to call back, if the customer is busy.
 - Talk in language which is most comfortable to the customer.
 - Keep conversation limited to business.
 - Any demeanor that suggests criminal intimidation or threat of violence is strictly not tolerated.

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II. Secrecy regarding Customer's Loan Arrangement:

Personnel should maintain the customer's secrecy.

III. Gifts or Bribes:

Personnel should not accept any gifts from customers or bribes of any kind. Any Personnel offered a bribe or payment of any kind by customer must report the same to the Company.

IV. Personnel Undertaking:

Personnel shall resort only to legally permissible activities during the course of recovery. They shall not resort to intimidation or harassment of any kind either verbal or physical against any person in their debt collection efforts, including acts intended to humiliate publicly or intrude the privacy of the customers' family members, referees and friends, making threatening and anonymous calls or making false and misleading representations.

Further, the operational personnel authorized to represent the Company for recovery shall be required to adhere to the Code of Conduct and the below mentioned general guidelines provided for collection of dues:

- Privacy of the customers to be of utmost importance and to be safeguarded.
- All written and verbal communication with the customer shall be in simple business language and civil mannerism shall be adopted for interaction with customers.
- Assistance shall be given to resolve disputes or differences regarding dues in a mutually acceptable and in an orderly manner.
- No undue harassment and discourteous or disrespectful demeanor towards the customers.

11. REVIEW

The Board of Director reserves the right to review the Fair Practice Code from time to time and to carry out necessary changes, accordingly as and when required.

The Company will abide by all guidelines, directive, instructions and advices of Reserve Bank of India as will be in force from time to time. The content in this document shall be read in conjunction with these guidelines, directives, instructions and advices. The Company will apply better practice so long as such practice does not conflict with or violate Reserve Bank of India regulations.