



FAIR PRACTICES CODE (NBFC)

Regulatory Reference	RBI Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions 2016
RBI Circular	RBI/DNBR/2016-17/45 DNBR.PD.007/03.10.119/2016-17

1. Preamble

PCSL being registered as a Non-Deposit Taking Non-Systemically Important NBFC with the Reserve Bank of India (Registration No. B.05.02708), is required to adopt a Fair Practices Code in accordance with RBI's guidelines. This Code sets out the practices and procedures to be followed by PCSL in its dealing with its borrowers/customers in its NBFC operations.

2. Applications for Loans and Their Processing

- All loan applications shall be acknowledged promptly. PCSL shall provide a written acknowledgement mentioning the time period within which the application will be disposed.
- PCSL shall ensure that the loan application form includes information about the fees/charges payable for processing and the amount of such fees refundable if the loan is not sanctioned.
- PCSL shall verify loan applications and inform the borrower of the decision within a reasonable time period.
- PCSL shall convey in writing to the borrower the reason for rejection of a loan application.

3. Loan Appraisal and Terms/Conditions

- PCSL shall provide a loan agreement/sanction letter in the vernacular language or a language as understood by the borrower, stating the loan amount sanctioned, annual interest rate, method of application of interest, and EMI schedule.
- PCSL shall keep the borrower informed of any change in terms and conditions including interest rates.
- All charges/fees levied shall be disclosed upfront in the loan agreement.

4. Disbursement of Loans

- PCSL shall give notice to the borrower before making changes in rates and charges.
- Decision to recall/accelerate payment shall be in consonance with the loan agreement.
- PCSL shall release all securities on repayment of all dues within 30 days.

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Shalini Singhaia
Director



5. General

- PCSL shall not discriminate on grounds of sex, caste or religion in lending.
- PCSL shall not interfere in the affairs of the borrower except for the purpose for which the loan was given.
- In the event of death of a borrower, PCSL shall not harass the next of kin.
- PCSL shall adhere to the guidelines on restructuring of loans issued by RBI from time to time.

6. Grievance Redressal

PCSL shall publicize the name and contact details of the Grievance Redressal Officer and the procedure for escalation. Complaints shall be addressed within 30 days. If unsatisfied, the complainant may approach the RBI Ombudsman for NBFCs.

PROMPT CORPORATE SERVICES LTD.
Shalini Linguaia
Director