

DUKE COMMERC LIMITED

FAIR PRACTICE CODE

INTRODUCTION

Duke Commerce Limited is a Non-Systematically Important Non-Deposit Taking Non-Banking Financial Company registered with the Reserve Bank of India, primarily engaged in the activities of making long-term investments in shares and /mutual fund and providing financial assistance.

The Company had adopted a Fair Practice Code pursuant to RBI Circular dated 28th September, 2006. As instructed by the Reserve Bank of India, the Board of Directors, at their meeting held on 22nd February, 2023, reviewed the Fair Practice Code and the revised Code has been approved and adopted on 22nd February, 2023. The revised policy shall come into immediate effect from 22nd February, 2023. This Policy is in supersession to all the policies adopted earlier.

The Objectives of the Code are:-

- Follow good, fair and transparent business practices by setting reasonable standards;
- Encourage market forces, through fair competition, to achieve higher operating standards;
- Ensure transparency in the Company's dealings with its customers;
- Ensure compliance with legal norms in matters relating to recovery of advances;
- Strengthen mechanisms for redressal of customer grievances.

I. Applications for loans and their processing

- All communications to the borrower shall be in the English language or a language as understood by the borrower.
- The Loan Application Form 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. The loan application form shall also indicate the documents required to be submitted with the application form.
- The Loan Application Form shall duly authenticate and return the acknowledgement for receipt of all Loan Applications made to the Company. Further, generally, the time frame within which the loan application will be disposed of would also be indicated in the acknowledgement.

II. Loan Appraisal and Terms and Conditions

- The company shall convey in writing to the borrower in the English 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 shall keep on record the acceptance of these terms and conditions by the borrower.

- The Loan document shall contain the Penal interest charged for late repayment.
- The Company may furnish a copy of the loan document along with a copy each of all enclosures quoted in the loan document to all the borrowers at the time of sanction / disbursement of loans.

III. Disbursement of loans including changes in terms and conditions

- The Company shall give notice to its borrowers 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 affected only prospectively. A suitable provision in this regard shall be incorporated in the loan document.
- Decision to recall / accelerate payment or performance under the document shall also be in consonance with the loan document.
- The Company shall 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 its borrowers. If such right of set off is to be exercised, the borrower shall 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.

IV. General

- The Company shall refrain from interference in the affairs of the borrower except for the purposes provided for in the terms and conditions of the loan document (unless new information, not earlier disclosed by the borrower, has come to the notice of the Company).
- 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 - shall be conveyed to the borrower within a reasonable time from the date of receipt of any request. Such transfer shall be as per transparent contractual terms in consonance with law.
- In the matter of recovery of loans, the Company shall apply all legal means and not resort to any harassment - such as persistently bothering the borrowers at odd hours, use of muscle power for recovery of loans, etc. The Company shall also make sure that adequate and proper training is provided to the staff to deal with customers in appropriate manner.
- As a measure of customer protection and to bring uniformity with regard to payment of various loans by borrowers, the Company shall not charge foreclosure charge/pre-payment penalties on all floating rate term loans sanctioned to individual borrowers.

V. Grievance Redressal Mechanism

The Board of Directors of has laid down an appropriate grievance redressal mechanism to be followed by any aggrieved customer in the "Grievance Redressal Policy".

The Company Secretary of the Company is designated as the "Grievance Redressal Officer" of the Company and can be approached by the public for resolution of complaints against the Company

VI. Review of the Code

The Company shall review the Company's Fair Practice Code in every two years based on its own experience, business need and RBI guidelines in this regard.
