

MASK INVESTMENT LIMITED

Fair Practices Code (As adopted by Board of Directors on 17 Dec 2012)

This has reference to RBI Circular No. 2011-12/470/DNBS. CC. PD No. 266 /03.10.01/2011-12 dated March 26, 2012, wherein the Reserve Bank of India (RBI) has issued guidelines on Fair Practices Code for NBFCs to implement the same.

Introduction

Mask Investment Limited, a Non-banking Finance Company registered with RBI (Reserve Bank of India) has framed and adopted a voluntary code, which sets out the principles for fair practice standards when dealing with customers. As per the RBI directives, we have adopted and will implement this Code in our organization which has been duly approved by Board of Directors of the Company. This Fair Practices Code applies to the all categories of products and services offered by the company.

Objective of the Code

The code has been developed with an objective of:

- (a) Ensuring fair practices while dealing with customers
- (b) Greater transparency enabling customers in having a better understanding for taking informed decisions
- (c) Building customer confidence in the company

I. Applications for Loans and their processing

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

II. Loan appraisal and terms/ conditions

- The company will convey in writing to the borrower in the 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 annualised 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 furnish a copy of the loan agreement, where the borrower requires, 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.

III. Disbursement of loans including changes in terms and conditions

- The company will give notice to the borrower in the 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.
- Decision to recall / accelerate payment or performance under the agreement will be in consonance with the loan agreement.
- The company will release 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 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.
- The company shall mention the penal interest charged for late repayment in bold in the loan agreement.

IV. General

- 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).

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- 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.
- In the matter of recovery of loans, the company will not resort to undue harassment viz., use of muscle power for recovery of loans etc. The company shall ensure that the staff is adequately trained to deal with the customers in an appropriate manner.
- The Company would display following information on notice board at all branches and offices of the Company where business is transacted:

Name of Grievance Redressal Officer and contact details of the office where customers can direct their grievances.

- If the complaint/ dispute are 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'.

Address for the Regional Office of DNBS of RBI –

Department of Non-Banking Supervision

Ahmedabad Regional Office,

1st Floor,

Nr.Gandhi Bridge,

Ahmedabad – 380014

V. Regulation of Excessive Interest charged

- The Company has laid down appropriate internal principles and procedures in determining interest rates and processing and other charges.
- The Company has adopted an interest rate model taking into account cost of funds, margin and risk premium for determining rate of interest to be charged for loans and advances.
- The rate of interest to be charged depends much upon the gradation of the risk of borrower viz. the Financial strength, business, regulatory environment affecting the business, competition, past history of the borrower etc.

VI. Internal control system

As the primary responsibility for compliance with the Directions rest with the Company, necessary organizational arrangements will be made to assign responsibility for compliance to designated individuals within the Company and

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establish systems of internal control including audit and periodic inspection to ensure the same.

VII. Lending against collateral of gold jewellery or Repossession of Vehicle Financed by the company

Currently Company is not engaged in business of lending against gold jewellery or providing finance for Vehicle. The Fair Practice Code related to this business shall be approved and adopted as and when decision is taken to enter the said type of business.

VIII. Grievance Redressal Mechanism

- Borrowers and others who have grievances in respect of decisions of Company's functionaries may address their grievances to Mr. Narayan Saboo, Grievance Redressal Officer, at **maskinvestmentltd@gmail.com**.
- The Board will responsible for the functioning of the grievances redressal mechanism at various levels of management.

IX. Periodic Review

- The Company will also review and refine the Code, as may be required periodically - based on its own experience and fresh guidelines, if, any, to be issued by the RBI in this regard.

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It is hereby informed that in compliance with the RBI Circular No.**DNBS.CC.PD.NO.320 / 03.10.01 / 2012-13** dated **February 18, 2013**; the Company has appointed **Mr. Narayan Sitaram Saboo** as the Grievance Redressal Officer (GRO) with effect from March 25, 2013.

Customers can direct their grievances to the following contact details:

Name : Mr. Narayan Sitaram Saboo
Address : A-601/B, International Trade Centre,
Majura Gate, Ring Road,
Surat-395002, Gujarat
Tel No. : 0261-2463261
Mobile No. : 9376826911
Email id : maskinvestmentltd@gmail.com.

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 Department of Non-Banking Supervision (DNBS) of Reserve Bank of India (RBI)'.

Address of the Regional Office of DNBS of RBI:

Department of Non-Banking Supervision
Ahmedabad Regional Office,
1st Floor,
Nr.Gandhi Bridge,
Ahmedabad – 380014