

BENGAL & ASSAM COMPANY LIMITED

CIN: L67120WB1947PLC221402

Admn. Office: Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi – 110 002

Telephone: 011- 66001112 Fax: 011-23716607

E - mail: dswain@jkmil.com

Web: www.bengalassam.com

FAIR PRACTICES CODE**(Adopted at the Board of Directors Meeting of the Company held on 29.05.2023)**

- A) This code may be known as "BACL-Fair Practice Code" hereinafter referred to as "the Code".
- B) This code has been made pursuant to Reserve Bank of India (RBI) Circular DNBS(PD) CC No.80/03.10.042/2005-06 dated 28.09.2006 and amended in terms of new Circular No.DNBS.CC.PD.No.266/03.10.01/2011-12 dated 26.03.2012 and amended in terms of Circular No.DNBS.CC.PD No.320/03.10.01/2012-13 dated 18.02.2013 and further amended in terms of Circular No.DNBS (PD) C.C. No.054/03.10.119/2015-16.
- C) The Board of Directors have approved and adopted this Code on 29th day of May, 2023.
- D) **Objective**
To establish practices designed to ensure that our operations reflect our strong commitment to fair business and corporate practice.
- E) **Applicability**
This code applies to loans and their processing. Application for loan and their processing:
- I. **Request from the Borrower and processing thereof:**
- a) All communications to the borrower is in a language as understood by the borrower.
- b) The loan request inter-alia includes the following information / documents to be submitted by the prospective borrower.
- The loan amount and purpose of loan
 - Memorandum & Articles of Association of the Company.
 - Copy of last Audited Annual Reports of the Borrower Company – (Balance Sheet, Profit & Loss Account & Cash flow).
 - List of Directors
 - Copy of PAN of the Borrower
 - Whether the company is an NBFC, if yes, their registration number with RBI and date of registration, as also the terms and conditions on which registration has been granted
- c) The company would consider the loan request within a reasonable period of time. If additional details / documents are required, it intimates the Borrowers immediately.



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Regd. Office: 7, Council House Street, Kolkata, West Bengal-700001**Phone No:** 033-22486181, 22487084. **Fax No.** 033-22481641

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II. Loan appraisal and terms / conditions

- a) The Company conveys in writing to the prospective borrower the status of the loan application by means of sanction letter or otherwise. In case of sanction of loan, the sanction letter contains the following:-
 - i) Amount of loan sanctioned
 - ii) Rate of interest, whether fixed or variable including the penal interest for late payment.
 - iii) Period of loan
Rate of interest shall undergo change depending upon changes in bank rate prescribed by RBI or market conditions.
- b) The company will obtains confirmation from the borrower company for acceptance of the terms & conditions of the loan sanctioned and keep the record thereof.

III. Disbursement of loans & including changes in terms and conditions

The Company would give notice to the borrower in the case of:-

- a) any changes in the terms & conditions including disbursement schedule, interest rates, service charges, prepayment charges etc.;
- b) recall / acceleration of payment.

IV. Language and mode of communicating Fair Practices Cod

The Fair Practices code will be made available in English language after approval of the Board of Directors of the Company.

V. Grievance Redressal Officer

- a) Shri U.K. Gupta, Manager & C.F.O. of the Company has been appointed by the Board of Directors as the Grievance Redressal Officer of the Company for resolution of Complaints against the Company. His contact details are Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi-110002. Tel No.011-6820-1808 and E-mail:ukg@jkm.com.
- b) In case the complaint is not redressed by the Company within a period of one month from the date of lodgment, the customers can appeal to General Manager, Department of Supervision, Reserve Bank of India, 15, Netaji Subhas Road, Kolkata – 700 001 Tel No.033-22310200 and E-mail: doskolkata@rbi.org.in



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VI. GENERAL – Internal Procedures / Guidelines

- a) The Company has educated and trained staff to deal with its customers.
- b) The Company would not interfere in the affairs of the borrower except for the purpose provided in the terms and conditions of the sanctioned letter.
- c) The Company would not resort to undue harassment viz. persistently bothering the borrower at odd hours, user of muscle power for recovery of loan etc.
- d) The Company favourably consider request of the borrower for transfer of their accounts.
- e) The Company provides loans at a reasonable rate of interest to its borrowers, keeping in view the prevailing lending rates and does not charge foreclosure charge/prepayment penalties on all floating rate terms loans sanctioned to individual borrowers. The borrowers shall be updated wherever there is change in the rate of interest.
- f) The Company considers release of any specific security as requested by the Borrower and in normal course release all securities on repayment of all dues or on realization of outstanding amount of loan subject to any right or lien for any other claim the Company may have against borrower.
- g) Issuance of cheque should be properly authorized.
- h) The Board will review the compliance of the Fair Practice Code and the functioning of the grievance redressal mechanism at various levels of management after every 2 years.
- i) The Board of Directors are authorized to resolve disputes, if any arising in the case of lending / recovery / loan.

VII Amendment(s) / Modification(s) in the Policy

In case of any subsequent changes in the provisions of the RBI Guidelines/Regulations applicable to Core Investment Company (CIC) which makes any of the provisions in the Policy inconsistent with the RBI Guidelines/Regulations, then the provisions of the RBI Guidelines/Regulations will prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

For Bengal & Assam Company Ltd.


(A.K. Kinra)
Director



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