

घर आपका साथ हमारा



Revision History

Sr. No.	Summary of Change	Approved By	Version No.	Effective Date
1	Initial Version	Board of Directors	1.0	September 28, 2017
2	Revised Version	Board of Directors	1.1	

FAIR PRACTICES CODE

This Code has been formulated by Aviom India Housing Finance Pvt. Ltd, the “company” and is based on the AVIOM Values.

It is also in pursuant to the Guidelines issued by the National Housing Bank (“NHB”) on Fair Practices Code for Housing Finance Companies vide its circular NHB/ND/DRS/Pol-No.16/2006 dated September 05, 2006, further revised by its circulars NHB/ND/DRS/Pol-No.34/2010-11 and NHB (ND)/DRS/Pol-No.38/4673/2010-11 .This amended Code as prescribed by the regulator has come into force from June 14, 2011.

OBJECTIVES

The primary objective of the code are as below:

- To promote good and fair practices by setting minimum standards in dealing with customers.
- To increase transparency so that the customer can have a complete and a total understanding of the services expected.
- To promote a fair relationship between the company and the customer.
- To encourage market forces, through fair competition, to achieve higher operating standards.
- To foster confidence in the housing finance system overall.

APPLICATION OF THE CODE

- The Code would be applicable to all persons offering the Products and Services of the company as an employee or otherwise in any manner and / or by any mode.
- The Code is applicable under normal operating environment except in the event of any force majeure.
- The Code is based on ethical principles of integrity and transparency and all actions and dealings will follow the spirit of the Code.

COMMITMENT TO CUSTOMERS

- The company will to the best of its ability, act fairly and reasonably in all dealings with the customer, meeting ethical principles of integrity and transparency and always following the relevant laws and regulations in letter and in spirit.
- The company will make sure that all its products and services are explained to its customers fully and ensure that the same are completely understood by the customer
- It will have literature in multiple languages (English and Hindi) and also make every effort to ensure that the terms are clear, unambiguous and not misleading and that they are fully understood by the customer.
- AVIOM Branch will be the first point of contact for all the queries of the customer and contact information of the branches will also be posted on the company’s website
- All Company employees will help customers understand the terms and conditions, applicable interest rate / service charges and also the benefits that can be availed along with their financial implications.
- The company will maintain a close relationship with the customer and keep them

informed of the products and services and the changes in interest rates, charges or terms and conditions.

- The company will resolve customer grievances within 30 days and help its customers in escalating complaints forward if not satisfied.
- Every customer would be provided a reference number for every grievance and complaint.
- The company will display certain information on website and in all branches like, resolution of grievances (Process stage wise), specific mode of filling complaint with NHB (Stage wise) etc.
- The company will treat all customer information as private and confidential unless required by law or if waivers have been signed by the customer.
- The company will provide a copy of this Code, at request, to the customer. The Code will also be displayed and made available on its website and at all its offices and branches.
- The company will not discriminate on the basis of age, race, caste, gender, marital status, religion or disability unless specific to schemes promoted by the NHB to assist weaker sections of society.

ADVERTISING, MARKETING AND SALES

The company will:

- Ensure that all advertising and promotional material is clear, and not misleading.
- In any advertising in any media and promotional literature that draws attention to a service or product and includes a reference to an interest rate, the company will also indicate whether other fees and charges will apply and that full details of the relevant terms and conditions are made available on request.
- The company will ensure proper communication on interest rates, processing fees and charges to the prospective customers during the sales and onboarding process.
- If the company avails of the services of third parties for providing support services, like insurance, the company will inform and require them to handle customer's personal information (if any made available to such third parties) with the same degree of confidentiality and security as the company would.
- The company may, from time to time, communicate to customers on additional products and other features of their products availed by them. Information about its other products or promotional offers in respect of products /services may be conveyed to customers only if he has given his consent to receive such information / service either by mail or by registering for the same on the website or on customer service number.
- In the event of receipt of any complaint from the customer that the company's employees or representatives has engaged in any improper conduct or acted in violation of this Code appropriate steps will be initiated to investigate and to handle the complaint.

PROCESSING THE APPLICATION FOR LOANS

- All required information would be provided along with the Loan application forms, so that a meaningful comparison with the terms and conditions offered by other HFCs can be made and informed decision can be taken by the borrower.
- The loan application form will give an indicative list of documents, required to be submitted with the form. Given the nature of the company's customer segment who are mainly from the self-employed and informal segment and may not have normal documentation specially to prove incomes, the company may conduct personal verification and checks in addition to collecting available documentation.
- The company will have a system of giving an acknowledgement for receipt of all loan applications.

LOAN APPRAISAL AND TERMS/CONDITIONS

- Normally all particulars required for processing the loan application will be collected by the company at the time of application or at the time of personal verification conducted by the company (especially in the case of customers from the informal sector). In case the company needs any additional information, the customer will be told that he would be contacted immediately again.
- The company will convey in writing to the borrower by means of sanction letter or otherwise, the amount of loan sanctioned along with all terms and conditions including rate of interest, EMI Structure, prepayment charges and keep the written acceptance of these terms and conditions by the borrower on its record.
- The company will furnish a copy of the loan agreement along with an acknowledgement of the list of documents provided to every borrower after the disbursement of loans.

PROCESSING FEES AND CHARGES

- All information about fees / charges payable for processing the loan application, prepayment charges if any, penalty for delayed payment if any, or any other matter which affects the interest of the borrower will be disclosed to the applicant at time of application and will also always be printed on the company Sanction Letter.
- The Company will also share details of all relevant tariffs, interest rates along with all applicable charges and statutory levies and taxes in its Most Important Terms and Conditions (MITC). A copy of the same will be handed over to the customer
- However, the company shall reserve the right to change fees and charges from time to time based on market conditions, customer track record etc. Any changes to the basic charges will communicated fully and transparently to all customers.
- The company requires that all fees are generally to be paid by the Applicant either through a cheque or a demand draft. Only in exceptional cases, the company may permit the applicant to pay fees in cash.
- The company's current policy is not to levy any charges other than the processing fee, in terms of legal fees, technical inspection fees, or charges for any other out of pocket expenses. However, the company will charge customers late payment & NACH/Direct Debit through Bank bouncing charges/penal interest /collection charges etc.

- The company's objective is to support applicants own a primary residence, and the loan is not intended to help investment or speculative buyers. Thus, the company shall reserve the right to change the terms and conditions of the loan including but not limited to a 2% increase in the rate of interest if found at a later date that property being purchased from the loan sanctioned by the company is put to use for commercial or rental purposes

COMMUNICATION OF REJECTION OF LOAN APPLICATION

If the company cannot provide the loan to the customer, it will communicate in writing that the loan has been declined

DISBURSEMENT OF LOANS

- Disbursement will be made in stages and in accordance with the disbursement schedule agreed by the customer or per the Agreement for Sale which covers terms of payment by the customer to the builder and based on inspection by the company on the completion of work (in the case of under construction properties) which would need to be confirmed and accepted by the company.
- The company will give notice to the borrower of any change in the terms and conditions including, interest rates, processing fee, prepayment charges, other applicable fee/ charges etc. The company will also ensure that changes in interest rates and charges are effected only prospectively.
- If such change is to the disadvantage of the customer, he/she may be allowed with or without any notice to close his account without having to pay any extra charges or interest.
- The company would be free to take any decision to request the customer to close or accelerate payment or seek additional securities to the loan, will be in consonance with the loan agreement.
- The company will 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 the borrower. If such right of set off is to be exercised, the borrower will 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.

GUARANTORS

When a person is considering being a guarantor to a loan, he will be informed about

- his liability as guarantor.
- the amount of liability he will be committing himself to the company.
- circumstances in which the company will call on him to pay up his liability.
- whether the company has recourse to his other monies in the company if he fails to pay up as a guarantor.
- whether his liabilities as a guarantor are limited to a specific quantum or whether unlimited.
- time and circumstances in which his liabilities as a guarantor will be discharged as also the manner in which the company will notify him about this.
- the company will keep him informed of any default on the loan by the borrower to whom he stands as a guarantor.

PRIVACY AND CONFIDENTIALITY

All personal information of customers will be treated as private and confidential (even when the customers are no longer customers) and will be guided by the following principles and policies. The company will not reveal information or data relating to customer accounts, whether provided by the customers or otherwise, to anyone, including other entities in the company's group, other than in the following exceptional cases:

- If the information is to be given by law.
- If there is a duty towards the public to reveal the information.
- If the company's interests require them to give the information (for example, to prevent fraud but it will not be used as a reason for giving information about customer or customer accounts (including customer name and address) to anyone else, including other companies in the group, for marketing purposes;
- If the customer asks the company to reveal the information, or with the customer's permission; If the company is asked to give a reference about customers, it will obtain his written permission before giving it.
- The customer will be informed the extent of his rights under the existing legal framework for accessing the personal records that the company holds about him.
- The company will not use customer's personal information for marketing purposes by anyone including the company unless the customer specifically authorizes the company to do so.

CREDIT REFERENCE AGENCIES

When a customer opens an account, the company will inform him that it will pass his account details to credit reference agencies and the company will make checks with them.

The company may give information to credit reference agencies about the personal debts the customer owes them if:

- the customer has fallen behind with his payments.

- the amount owed is in dispute; and
- the customer has not made proposals that the company is satisfied with, for repaying his debt, following the company's formal demand.
- The company will give credit reference agencies other information about the customer's account if the customer has given them his permission to do so. A copy of the information given to the credit reference agencies will be provided by the company to a customer, if so demanded.

COLLECTION OF DUES

- Whenever loans are given, the company will explain to the customer the repayment process by way of amount, tenure and periodicity of repayment. The company will also make efforts to remind the customers about their repayments every month, days before it falls due.
- However, if the customer does not adhere to the repayment schedule, a defined process in accordance with the laws of the land will be followed for recovery of dues. The process will involve reminding the customer by sending him notice or by making personal visits and / or repossession of security if any.
- The company's collection policy will be built on courtesy, fair treatment and persuasion, and will be aimed at fostering customer confidence and a long-term relationship. The company's staff or any person authorized to represent it in collection of dues and / or security repossession will identify himself and display the authority letter issued by the company and upon request, display his identity card issued by the company or under authority of the company. The company will provide customers with all the information regarding dues and will endeavor to give sufficient notice for payment of dues.
- All the members of the staff or any person authorized to represent the company in collection and / or security repossession will follow the guidelines set out below:
 - Customers will be contacted ordinarily at the place of his choice and in the absence of any specified place at the place of his residence and if unavailable at his residence, at the place of business / occupation.
 - Identity and authority to represent the company will be made known to the customer at the first instance.
 - Customer's privacy will be respected.
 - Interaction with the customer will be in a civil manner.
 - The company's representatives will contact customers between 0800 hrs and 2100 hrs, unless the special circumstances of the customer's business or occupation require otherwise.
 - Customer's request to avoid calls at a particular time or at a particular place will be honored as far as possible, unless the company has reason to believe that the customer is avoiding meeting the company representative.
 - All assistance will be given to resolve disputes or differences regarding dues in a mutually acceptable and in an orderly manner.
 - Inappropriate occasions such as bereavement in the family or such other calamitous occasions will be avoided for making calls/visits to collect dues.

COMPLAINTS AND GRIEVANCES

In case of any query/complaint/grievance with respect to the product and services offered by Aviom India Housing Finance Private Limited, the customer may register the complaint either by letter / email/ visiting the branch office/telephonic communication. The customer may contact our office through any of the following channels.

- a. Visiting hours at the Office - 10:00 AM to 6:00 PM (Monday to Saturday). AVIOM India Housing Finance Private Limited Office remains closed on Sunday.
- b. Details of the Persons to be contacted for Customer Service- Relationship Officer
- c. Procedure to obtain the following including timeline therefore:
- d. Loan Account Statement*- Within 7 working days.
- e. Photocopy of the title documents*- Within 15 working days.
- f. Return of Original document on closure of the loan*- Within 15 working days.
- g. Foreclosure Letter*- within 10 working days

*Borrower can obtain these services from Relationship Officer at the Company's Branch Office by providing Loan Account Number and Identity Proof. Alternatively, the Borrower can write to us at customercare@aviom.in

Note: The turnaround time for each of the service request is subject to change at the Company's discretion.

Grievance Redressal

Level 1

The customer may post his/ her complaint to the branch office or write to us under 'Customer Care' section of our website, i.e., www.aviom.in or customercare@aviom.in or at connect@aviom.in .

Level 2

If the customer is not satisfied with the resolution provided by the Customer Care, he/she may post their complaint to The Grievance Redressal Officer at shashi.chandra@aviom.in.

Level 3

If the customer is not satisfied with the resolution provided by the Grievance Redressal Officer , he/she may post their complaint to Compliance/nodal officer at Divyani.chand@aviom.in.

Level 4

If the customer is not satisfied with the resolution provided by the Compliance/nodal officer, he/she may post their complaint to Ombudsman at Satish.bansal@aviom.in

Alternatively, the customers may write to The Grievance Redressal Officer at: -

**AVIOM India Housing Finance Private Limited,
83, First Floor, Poorvi Marg, Vasant Vihar,
New Delhi - 110057**

Note: - Please mention 'Grievance Redressal' on the top of the envelope.

Level 5

In case of non-addressal of the complaint to the customer's satisfaction, within a reasonable period from the above quarters, the customer may approach National Housing Bank at the address given below:

**National Housing Bank,
Department of Regulation and Supervision, (Complaint
Redressal Cell), 4th Floor, Core-5A, India Habitat Centre,
Lodhi Road, New Delhi - 110003
<https://grids.nhbonline.org.in/>
www.nhb.org.in**