

Commitment to Customers



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DMI HFC's COMMITMENT TO CUSTOMERS

DMI HFC is highly committed to its customers therefore the company follows the following practices to have customer satisfaction:

- Act fairly and reasonably with customers, by following all ethical principles of integrity and transparency.
- Be transparent in providing key & relevant information on the nature and benefits of the financial products and services. .
- Explain the important terms and conditions outlined in Loan Documents etc in English and/or the local language for better understanding of the Customer as and when required.
- Follow the “**KNOW YOUR CUSTOMER GUIDELINES**” while obtaining information and documents from customers and obtain necessary information as required as per the Anti-Money Laundering Act.
- Handle customer grievances sympathetically and take all necessary steps to address issues.
- Not discriminate between customers on the basis of age, race, caste, gender, marital status, religion or disability.
- Ensure that all information about fees/charges that is payable for processing the Loan application, the amount of fees refundable if Loan amount is not sanctioned/disbursed, pre-payment options and charges, if any, penalty for delayed
- repayment, if any, conversion charges for switching Loan from fixed to floating rates or vice-versa, existence of any interest re-set clause and all such matters that effect the interest of the borrower are disclosed to him/her. Such fees/charges should be non-discriminatory

1. DISCLOSURE AND TRANSPARENCY

a) Loan proposals and their processing

- (i) All communications to the customer by DMI HFC shall be in vernacular language or a language as understood by customer of DMI HFC.
- (ii) As part of the loan process, to inter alia ensure utmost transparency, DMI HFC provides all necessary information to the customer along with the term sheet/application/proposal as the case may be including but not restricted to nature of security required ,fees/charges, if any, payable for processing, the non-refundable nature of fees including in the case of non acceptance of loan proposal, pre-payment options, check list in respect of information/papers required for considering loan and any other matter (*including existence of any interest reset clause*) which effects the interest of the customer so that a meaningful comparison with the terms and conditions offered by other Housing Finance Companies ('HFCs') can be made and informed decision can be taken by the customer.
- (iii) DMI HFC to disclose “all in cost” inclusive of all charges involved in processing/sanctioning of loan application in transparent manner ensuring that such charges and fees are non-discriminatory.

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- (iv) DMI HFC shall ensure that the Loan application form may indicate the list of documents required to be submitted with the application form.

b) Time Frame For Disposal Of Application

S. No.	Category of Customer and Size of Limit	Time norms for disposal after Submission of all required papers / information sought by the DMI HFC.
i.	For all categories of customers and for any amount of Loans	Time period up to 60 days from submission of all required papers

- (v) On exercise of choice, the customer would be given the relevant information about the loan product of its choice.
- (vi) The customer would be explained the processes involved till sanction and disbursement of loan and would be notified of timeframe within which all the processes will be completed ordinarily.

c) Loan appraisal terms and conditions

- (i) DMI HFC shall scrutinize the information submitted by the customer and additional data, if any, required should be called promptly or the customer should be told immediately that he would be contacted again in order to facilitate expeditious disposal of the loan.
- (ii) DMI HFC shall convey in writing in the vernacular language to the customer by means of sanction letter or term sheet or any other form of written communication key terms and conditions of the proposed exposure including:
- the amount of loan sanctioned along with the terms and conditions including annualized rate of interest,
 - details of the default interest / penal interest rates (expressed in percentage per month / annum as the case may be) and the charges payable by the customers in relation to their loan account and method of application thereof (penal interest charged for late repayment of loan would be mentioned in bold in the loan agreement)
 - EMI structure, prepayment charges (if any)
 - terms and conditions and other caveats governing the credit given by DMI HFC arrived at after negotiation
 - terms of enforcement of security
 - all other information which is relevant from the point of view of the transaction and all the parties involved.
 - wherever possible, reasons for rejection of loan would be conveyed to the customers.

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All the above information can be part of the loan agreement expressed in writing and shall be duly approved by the customer and countersigned by the authorized officials of DMI HFC.

Further, the written acceptance of the above terms and conditions by the Borrower shall be kept in record by the Company.

d) Types of Fees/Charges

- (i) All the fees / charges / interest would be payable as per mutual agreement and as per prescribed Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.
- (ii) Syndication fees for cases where DMI HFC acts as arranger for loan shall be set out in the individual engagement letters.

e) Disbursement of loans including changes in terms and conditions

- (i) DMI HFC shall give notice to the customer in vernacular language of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges and other applicable fees and charges etc.
- (ii) Changes in the interest rates and charges shall be effected prospectively. A suitable condition in this regard shall be incorporated in the loan agreement, as applicable.
- (iii) If such change is to the disadvantage of the customer, he/ she may within 60 days and without notice close his/ her account or switch it without having to pay any extra charges or interest
- (iv) All communication like acceptances (including for amendments or addendum) with the Customer in relation to the sanction / facilities / loan / mandate / proposals shall be in writing and preserved for a minimum period of ten years.

f) Post disbursement supervision

- (i) Post disbursement supervision is constructive and the genuine difficulties which the customer may face is given consideration.
- (ii) DMI HFC would not interfere in the affairs of the borrower except for the purposes provided in the terms and conditions of loan agreement unless new information, not earlier disclosed by the borrower, has come to the notice of DMI HFC.
- (iii) Decision to recall / accelerate payment or performance under the agreement should be in consonance with the loan agreement.

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- (iv) Before taking a decision to recall / accelerate payment or performance under the agreement or seeking additional securities, DMI HFC shall give notice to customers in consonance with the loan agreement.
- (v) DMI HFC shall 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 DMI HFC may have against customer. If such right of set off is to be exercised, the customer shall be given notice about the same with full particulars about the remaining claims and the conditions under which DMI HFC is entitled to retain the securities till the relevant claim is settled /paid.

g) Restructuring

- (i) In case of receipt of request from borrower for transfer of borrower account, DMI HFC shall convey its decision/concern to borrower within 21 days of receipt of request. Such transfer shall be as per agreed terms and conditions & in accordance with law.