



**NESL ASSET DATA
LIMITED
(A Union Govt. Company)**

FAIR PRACTICES CODE

(Approved by the Board of directors on 7th November, 2020)

FAIR PRACTICES CODE

SUMMARY OF POLICY

Policy Name	Fair Practices Code
Issue and Effective Date	
Date of Review (Current)	
Date of Review (Next/ Future)	
Periodicity with regard to the Review	Annual or whenever regulation changes
Contact Department, if any	Operations
Approver	Board of Directors, NADL

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FAIR PRACTICES CODE

A. **PREAMBLE**

This Fair Practices Code (hereinafter referred as “**FPC**”) has been devised by NESL Asset Data Limited (hereinafter referred as “**NADL**” or the “**Company**”) in accordance with guidelines issued by The Reserve Bank vide its Master Direction dated 02nd September, 2016 with regards Registration of Non-Banking Financial Company (Hereinafter referred as “**NBFC**”) - Account Aggregator (Reserve Bank) Directions; Master Circular dated 01st July, 2015 with respect to Fair Practices Code and other subsequent amendments, circulars, notifications passed by The Reserve Bank with respect to Fair Practices Code (FPC) for Non-Banking Financial Companies. The Master Circular, in its preamble, mentions that an NBFC has to adopt a FPC while doing lending business. NADL has devised the policy keeping in mind that the company is not into lending business. NADL has therefore adopted the core principles as understood from the Master Circular of RBI regarding FPC and the general principles of fair practice while doing business.

B. **PURPOSE**

NADL has put in place the FPC with an objective and endeavor to accomplish synchronization of best practices when the Company is dealing with its stakeholders such as customers and entities such as FIPs, FIUs, other account aggregators and players in the Account Aggregation ecosystem. The Company’s FPC shall apply across all aspects of its operations and conduct of the business of Account Aggregation. NADL’s commitment to the FPC would be demonstrated in terms of employee responsibility and accountability, monitoring and auditing programs, training and technology.

The Company’s Board of Directors and the management are responsible for establishing practices designed to ensure that its operations reflect a strong commitment to the FPC and to ensure that all employees are aware and conscious of that commitment.

C. **DEFINITIONS**

- I. “**Account Aggregator**” means a non-banking financial company as notified under in sub-clause (iii) of clause (f) of section 45-I of the Reserve Bank of India (RBI) Act, 1934 that undertakes the business of an account aggregator, for a fee or otherwise, as defined at clause (iv) of sub-section 1 of section 3 of the Master Directions of RBI dated 2nd September, 2016.

- II. “**Bank**” means -

1. A banking company; or
2. A corresponding new bank; or
3. The State Bank of India; or

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4. A subsidiary bank; or
5. Such other bank which the RBI may, by notification, specify for the purposes of these directions; and
6. A Co-operative bank as defined under clause (cci) of section 5 read with section 56 of the Banking Regulation Act, 1949 (10 of 1949).

III. **“Board”** means Board of Directors (hereinafter referred as **“BOD”**) of the Company (NADL);

IV. **“Business of an account aggregator”** means the business of providing under a contract, the service of-

1. retrieving or collecting such financial information pertaining to its customer, as may be specified by the RBI from time to time; and
2. consolidating, organizing and presenting such information to the customer or any other financial information user as may be specified by the RBI.

V. **“Complaint”** means any representation or allegation made in writing or through electronic means, containing a grievance reporting deficiency in service and lodged with the Grievance Redressal Officer of NADL, in terms of the Grievance Redressal Policy

VI. **“Company”** means NESL Asset Data Limited;

VII. **“Compliance Officer”** is the officer appointed by the Board of Directors as per the RBI Master Directions;

VIII. **“Customer”** means ‘a person’ who has entered into a contractual arrangement with the Account Aggregator to avail services provided by the Account Aggregator.

IX. **“Directors”** means individual Director or Directors on the Board of NESL Asset Data Limited.

X. **“Financial Information”** means information in respect of the following with Financial Information Providers:

1. bank deposits including fixed deposit accounts, savings deposit accounts, recurring deposit accounts and current deposit accounts;
2. Deposits with NBFCs;
3. Structured Investment Product (SIP);
4. Commercial Paper (CP);
5. Certificates of Deposit (CD);
6. Government Securities (Tradable);
7. Equity Shares;
8. Bonds;
9. Debentures;
10. Mutual Fund Units;
11. Exchange Traded Funds;
12. Indian Depository Receipts;
13. CIS (Collective Investment Schemes) units;

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14. Alternate Investment Funds (AIF) units;
 15. Insurance Policies;
 16. Balances under the National Pension System (NPS);
 17. Units of Infrastructure Investment Trusts;
 18. Units of Real Estate Investment Trusts; and
 19. Any other information as may be specified by the Bank for the purposes of these directions, from time to time.
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- XI. **“Financial Sector Regulator”** for the purpose of these directions, shall mean the Reserve Bank of India, Securities and Exchange Board of India, Insurance Regulatory and Development Authority and Pension Fund Regulatory and Development Authority;
 - XII. **“Financial information Provider”** (FIP) means bank, banking company, non-banking financial company, asset management company, depository, depository participant, insurance company, insurance repository, pension fund and such other entity as may be identified by the Bank for the purposes of these directions, from time to time;
 - XIII. **“Financial Information User”** (FIU) means an entity registered with and regulated by any financial sector regulator;
 - XIV. **“FPC”** means Fair Practices Code;
 - XV. **“Grievance Redressal Policy (GRP)”** means the policy put in place by NADL to address complaints of customers and the process for resolution as approved by the Board of Directors;
 - XVI. **“Grievance Redressal Officer (GRO)”** means the officer appointed by NADL under the GRP;
 - XVII. **“Non-banking Financial Company”** means a company registered under the Companies Act and which has been granted certificate of registration by the Bank under section 45IA of the Reserve Bank of India Act, 1934;
 - XVIII. **“Person”** means
 - a. an individual,
 - b. a Hindu Undivided Family,
 - c. a company,
 - d. a firm,
 - e. an association of persons or a body of individuals, whether incorporated or not, and
 - f. every artificial juridical person, not falling within any of the preceding sub-clauses.
 - XIX. **“RBI”** refers to the Reserve Bank of India

D. KEY COMMITMENTS

The key commitments that NADL shall strive to follow are:

- I. To provide professional, efficient, courteous, diligent and speedy services to all parties concerned;
- II. To forbid from discrimination on the basis of religion, caste, sex, descent in any manner;

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- III.** To be fair and honest in execution of the business of an account aggregator;
- IV.** To not disclose the identification information as provided by a customer unless required by law
- V.** NADL shall not engage with the customer, FIU or FIP except for the purposes provided in the terms and conditions or agreement/arrangement entered into with them or as may be required by the regulatory requirements.
- VI.** To resolve complaints as per the Grievance Redressal Policy of the company in a timely and effective manner.
- VII.** To comply in good faith, with all the legal/regulatory requirements in force in the jurisdiction of India.
- VIII.** Ensure compliances relating to the company and its business, as prescribed by the RBI from time to time.
- IX.** Seek to use governance structures that provide appropriate levels of oversight in the areas of audit, risk management and potential conflicts of interest and to implement compensation and other policies that align the interests of owners and management; and
- X.** To not engage child or forced labour or maintain arbitrary, discriminatory and unlawful policies regarding religion or gender.

E. DUTIES AND RESPONSIBILITIES OF NADL AS AN ACCOUNT AGGREGATOR

NADL shall always carry out its duties and responsibilities of an Account Aggregator in adherence to para 5 of the RBI Master Directions dated 2nd September, 2016 and updates advised by RBI from time to time, besides adhering to the conditions of grant of the Certificate of Registration by RBI.

F. GUIDELINES ON FAIR PRACTICES CODE FOR NADL

I. Grievance Redressal Policy

1. The Board of Directors of NADL has laid down a Grievance Redressal Policy (GRP) in compliance with the regulatory requirement of the RBI, for addressing various complaints / disputes of a customer wherein such complaints of the customer can be brought before the Grievance Redressal Officer (GRO). A copy of the GRP including the mechanism of disposal of grievances/complaints is placed on the website of the company at www.nadl.co.in
2. The company shall adhere to the GRP and the RBI's regulatory guidelines in this regard, in letter and spirit.

II. Responsibility of Board of Directors

1. The Board of Directors of NADL shall annually review the compliance of the FPC. A consolidated report of compliance shall be submitted to the Board as at the end of every financial year and include the same as a disclosure in the Directors' Report.
2. In case of any regulatory changes warranting revisiting of the FPC, the company shall do the same as required.

III. Corporate Governance

1. NADL shall have adequate internal mechanisms for reviewing, monitoring and evaluating its controls, systems, procedures and safeguards. The integrity of the IT systems shall be maintained at all times and all necessary precautions taken to ensure that the records are not lost, destroyed or tampered with.
2. NADL has constituted the following committees:
 - a. Audit Committee
 - b. Nomination and Remuneration Committee
 - c. Risk Management Committee
 - d. Grievance Redressal Committee

These committees have been constituted and function as per the provisions of the Companies' Act, 2013 and the respective provisions laid down by the RBI Master Directions on Account Aggregation.

IV. Fit and Proper Criteria

A declaration on the lines of regulatory requirement in respect of 'Fit and Proper criteria' is being obtained from all the Directors, the CEO and other Key Managerial Persons at the beginning of every financial year.

V. Pricing

NADL has mandated a Board approved policy for pricing of services. Pricing of services will be in strict conformity with the internal guidelines adopted by NADL which shall be transparent and made available on its website www.nadl.co.in.