

SNAPMINT FINANCIAL SERVICES PRIVATE LIMITED  
FAIR PRACTICES CODE  
Version 7

### Document review and approval

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|-----------------------------|--------------------------------|
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## **Introduction:**

Snapmint Financial Services Private Limited (hereinafter referred to as 'the Company' or 'SFSPL' or 'Snapmint'), is a non-deposit taking Non-Banking Financial Company (Investment and Credit Company) registered with the Reserve Bank of India ('RBI'). Snapmint is currently categorized as Base Layer Non-Banking Financial Company('NBFC'). The Company is engaged in the business of extending Consumer Finance loan and Personal loan

Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 dated November 28, 2025 (as modified, amended, and updated from time to time) ("RBI Master Directions") lays down regulations pertaining to Fair Practices Code (FPC) to be adhered by NBFCs.

The FPC, as mentioned below, is in conformity with these Guidelines on FPC for NBFCs as contained in the aforesaid RBI Master Directions. This sets minimum Fair Practice standards for the Company to follow when dealing with customers. It provides information to customers and explains how the Company is expected to deal with them on a day-to-day basis.

This policy applies to all customers including those with any complaints / enquiries as posted on social / any other media and we encourage all customers to reach out to us as per this policy. The Company shall display the FPC prominently at all offices and customer service centers, as well as its website, for the benefit of all consumers, and shall follow it in letter and spirit.

## **Objective of the Code**

The code has been developed with an objective of:

- Ensuring fair practices while dealing with customers
- Greater transparency enabling customers to have a better understanding of the product and taking informed decisions
- Building customer confidence in the company
- Promote good, fair, and trustworthy practices by setting minimum standards in dealings with the customers
- To ensure compliance with legal norms in matters relating to recovery of advances

## **Applications for Loans and their processing**

- The Company offers various financial products including consumer finance loans and Personal loans. The clause below, however, will only apply with respect to retail loan viz. personal loan, consumer durable loan etc., wherein the borrower is an individual and who would require assistance as compared to mid-large corporate clients who are well versed and equipped with financial market business.
- The 'Application Form / appropriate documents' of Snapmint for each of these products will include all necessary information that will affect the interest of the borrower, as well as details of all documents that are required to be submitted by the Borrower.
- The Company will provide the necessary information to facilitate the borrower in making a meaningful comparison with similar terms and conditions offered by other NBFCs and taking an informed decision.
- The Company has a mechanism of giving an acknowledgement for receipt of Application form to its borrowers. The Company will inform the borrower about its decision within reasonable period of time from the date of receipt of all the required information in full.
- All communications to the borrowers shall be made in English or the vernacular language upon request received from the customer or a language as understood by the borrower

### **Loan appraisal and terms/ conditions**

- The Company shall convey in writing to the borrower in the vernacular language as understood by the borrower by way of a sanction letter or otherwise, the amount of credit limit sanctioned along with all the terms and conditions including annualised rate of interest and method of application thereof, any penal charges due to late repayment or any other charges.
- The borrower's acceptance of these terms and conditions will be kept on record by the Company.
- The Company will furnish a copy of loan agreement along with a copy of each of all enclosures quoted in the loan agreement to the borrower at the time of sanction / disbursements of loans.

### **Penal Charges in Loan Accounts**

- a) Penalty, if charged, for non-compliance of material terms and conditions of loan contract by the borrower shall be treated as 'penal charges' and shall not be levied in the form of 'penal interest' that is added to the rate of interest charged on the advances. There shall be no capitalisation of penal charges i.e., no further interest computed on such charges. However, this will not affect the normal procedures for compounding of interest in the loan account.
- b) The Company shall not introduce any additional component to the rate of interest and ensure compliance in both letter and spirit.
- c) The Company shall formulate a Board approved policy on penal charges or similar charges on loans, by whatever name called.
- d) The quantum of penal charges shall be reasonable and commensurate with the non-compliance of material terms and conditions of loan contract without being discriminatory within a particular loan / product category.
- e) The quantum and reason for penal charges shall be clearly disclosed by Company to the customers in the loan agreement and Most Important Terms & Conditions (MITC) / KFS as applicable, in addition to being displayed on Company's website under Interest rates and Service Charges.
- f) Whenever reminders for non-compliance of material terms and conditions of loan are sent to borrowers, the applicable penal charges shall be communicated. Further, any instance of levy of penal charges and the reason thereof shall also be communicated.
- g) The penal charges in case of loans sanctioned to 'individual borrowers, for purposes other than business', shall not be higher than the penal charges applicable to non-individual borrowers for similar non-compliance of material terms and conditions.

### **Disbursement of loans including changes in terms and conditions**

- The Company will give notice to its borrower(s) in the vernacular language or a language as understood by the borrower of any change in the terms and conditions of the loan, including changes in disbursement schedule, interest rate, 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 loan agreement will be in consonance with the respective loan agreement.
- The Company will release all securities of its borrower only on repayment of all dues by such borrower, or only on realization of the outstanding amount of the borrower's availed limit, subject to any legitimate right or lien for any other claim which Snapmint may have against its 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 conditions under which the Company will be entitled to retain the securities till the relevant claim is settled or paid by the borrower. Due No objection certificate will be issued to the customer on fulfillment of said terms within 15 working days of

completion of formalities.

## **General**

- The Company will refrain from interference in the affairs of its borrowers except for the purposes provided in the terms and conditions of the respective loan agreement (unless new information, not earlier disclosed by the borrower, which may come to the notice of the Company).
- 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 to the borrower within 21 days from the date of receipt of the borrower's request. Such transfer will be as per transparent contractual terms in consonance with all the applicable laws.
- In the matter of recovery of outstanding dues of its borrower, the Company shall not resort to undue harassment viz. persistently bothering the borrowers at odd hours, use of muscle power for recovery of loans/dues, etc. Training will be imparted to ensure that staff are adequately trained to deal with customers in an appropriate manner.
- In the matter of the borrower wishing to cancel or block or close the account with the Company or with the Bureau, the borrower can request the same through Snapmint's Customer Service Center or by sending an email to [support@snapmintfin.com](mailto:support@snapmintfin.com). The Loan(s) already availed by the borrower shall stay active and shall be repaid in accordance with its/ their respective Commercial Terms already agreed upon.

## **Loan facilities to the physically / visually challenged**

The Company shall not discriminate in extending products and facilities including loan facilities to physically/visually challenged applicants on grounds of disability. All branches of the Company shall render all possible assistance to such persons for availing of the various business facilities. The Company shall include a suitable module containing the rights of persons with disabilities guaranteed to them by the law and international conventions, in all the training programmes conducted for their employees at all levels. Further, The Company shall ensure redressal of grievances of persons with disabilities under the Grievance Redressal Mechanism already set up by them.

## **Key Facts Statement ("KFS") for Loans & Advances**

- The Company shall provide a KFS to all prospective borrowers to help them take an informed view before executing the loan contract, as per the standardised format given in the RBI Master Directions. The KFS shall be written in a language understood by such borrowers. Contents of KFS shall be explained to the borrower and an acknowledgement shall be obtained that they have understood the same.
- The KFS will be provided with a unique proposal number and shall have a validity period of at least three working days for loans having tenor of seven days or more, and a validity period of one working day for loans having tenor of less than seven days.
- The KFS will also include a computation sheet of annual percentage rate (APR), and the amortisation schedule of the loan over the loan tenor. APR will include all charges which are levied by the Company.
- Charges recovered from the borrowers by the Company on behalf of third-party service providers on actual basis, such as insurance charges, legal charges etc., shall also form part of the APR and shall be disclosed separately. In all cases wherever the Company is involved in recovering such charges, the receipts and related documents shall be provided to the borrower for each payment, within a reasonable time.
- The Company will not charge any fees, charges, etc. which are not mentioned in the KFS at any stage during the term of the loan, without explicit consent of the borrower.
- The KFS will also be included as a summary box to be exhibited as part of the loan agreement.

## **Pre-payment charges on loans**

- In case of existing loans sanctioned or renewed on or before December 31, 2025, The Company shall not levy pre-payment charges on any floating rate term loan sanctioned for purposes other

than business to individual borrowers, with or without co-obligant(s).

- The Company shall adhere to the following directions regarding levy of pre-payment charges on loans and advances (term loans as well as demand loans) sanctioned or renewed on or after January 1, 2026:
  - a. For all loans other than floating rate loans, prepayment charges, if any, shall be as per the approved policy of the Company. However, in case of term loans, pre-payment charges, if levied by the Company, shall be based on the amount being prepaid. In case of cash credit/ overdraft facilities, pre-payment charges on closure of the facility before the due date shall be levied on an amount not exceeding the sanctioned limit.
  - b. In case of cash credit/ overdraft facilities, no pre-payment charges shall be applicable if the borrower intimates the Company of his/ her/ its intention not to renew the facility before the period as stipulated in the loan agreement, provided that the facility gets closed on the due date.
  - c. The Company shall not levy any charges where pre-payment is effected at the instance of the Company.
  - d. The applicability or otherwise of pre-payment charges shall be clearly disclosed in the sanction letter and loan agreement. Further, in case of loans and advances where KFS is to be provided, the same shall also be mentioned in the KFS. No pre-payment charges which have not been disclosed as specified herein shall be charged by the Company.
  - e. The Company shall not levy any charges / fees retrospectively at the time of prepayment of loans, which were waived off earlier by the Company.

#### **Release of Movable / Immovable Property Documents**

- The Company shall release all the original movable / immovable property documents and remove charges registered with any registry within a period of 30 days after full repayment/ settlement of the loan account.
- The borrower shall be given the option of collecting the original movable / immovable property documents either from the banking outlet / branch where the loan account was serviced or any other office of the Company where the documents are available, as per her / his preference.
- Loan sanction letters issued after the effective date must specify the timeline and location for document return.
- The Company shall have a well laid out procedure for returning original movable / immovable property documents to the legal heirs. Such procedure shall be displayed on the website of the Company along with other similar policies and procedures for customer information.
- Compensation for delay in release of movable/immovable property documents shall be extended to the borrower as per the applicable regulations in case of occurrence of the same.
- In case of loss of such documents, the Company shall assist the borrowers in obtaining duplicate/certified copies of the same and bear all the additional costs in this regard.

#### **Recovery of Loans**

- The Company shall put in place a mechanism for identification of the borrowers facing repayment-related difficulties, engagement with such borrowers and providing them with necessary guidance about the recourse available.
- Recovery shall be made at a designated/ central designated place decided mutually by the borrower and the Company. However, field staff shall be allowed to make recovery at the place of residence or work of the borrower if the borrower fails to appear at the designated / central designated place on two or more successive occasions.
- The Company or its agent shall not engage in any harsh methods towards recovery. Without limiting the general application of the foregoing, following practices are strictly prohibited:
  - a. Use of threatening or abusive language
  - b. Persistently calling the borrower and/ or calling the borrower before 9:00 a.m. and after 7:00 p.m.
  - c. Harassing relatives, friends, or co-workers of the borrower
  - d. Publishing the name of borrowers
  - e. Use or threat of use of violence or other similar means to harm the borrower or borrower's family/ assets/ reputation
  - f. Misleading the borrower about the extent of the debt or the consequences of non-repayment

## **Engagement of Recovery Agents**

- Recovery agents shall mean agencies engaged by the Company for recovery of dues from its borrowers and the employees of these agencies.
- The Company will do a due diligence for engagement of recovery agents, which shall, inter alia, cover individuals involved in the recovery process. The Company will ensure that the recovery agents engaged by them carry out verification of the antecedents of its employees, which shall include police verification. The Company will also decide the periodicity at which re-verification of antecedents shall be resorted to.
- The Company will provide the details of recovery agents to the borrower while initiating the process of recovery. The agent shall also carry a copy of the notice and the authorisation letter from the Company along with the identity card issued to him/her by the Company or the agency.
- If the recovery agency is changed by the Company during the recovery process, in addition to notifying the borrower of the change, the new agent shall carry the notice and the authorisation letter along with his/her identity card.
- The notice and the authorisation letter shall, among other details, also include the contact details of the recovery agency and the Company.
- The up-to-date details of the recovery agencies engaged by the Company shall also be hosted on the Company's website.

## **Responsibilities of Direct Sales Agents (DSA) / Direct Marketing Agents (DMA) / Recovery Agents of the Company**

- The Company will ensure that the DSA / DMA / Recovery Agents are properly trained to handle their responsibilities with care and sensitivity, particularly aspects such as soliciting customers, hours of calling, privacy of customer information and conveying the correct terms and conditions of the products on offer, etc.
- The Company will obtain the undertaking of DSA / DMA / Recovery Agents to abide by the code of conduct. In addition, Recovery Agents shall adhere to extant instructions on Fair Practices Code for NBFCs as also its own code for collection of dues and repossession of security.
- The Company will strictly ensure that it or its agents do not resort to intimidation or harassment of any kind, either verbal or physical, against any person in their debt collection efforts, including acts intended to humiliate publicly or intrude upon the privacy of the debtors' family members, referees and friends, sending inappropriate messages either on mobile or through social media, making threatening and/ or anonymous calls, persistently calling the borrower and/ or calling the borrower before 8:00 a.m. and after 7:00 p.m. for recovery of overdue loans, making false and misleading representations, etc.
- The Company will not engage Telemarketers (DSAs / DMAs) who do not have any valid registration certificate from DoT, Government of India, as telemarketers; Company will engage only those telemarketers who are registered in terms of the guidelines issued by TRAI, from time to time, for all their promotional / telemarketing activities.
- Company will furnish the list of Telemarketers (DSAs / DMAs) engaged by them along with the registered telephone numbers being used by them for making telemarketing calls to TRAI;
- Company will ensure that all agents presently engaged by them register themselves with DoT as telemarketers.

## **Loans Sourced Over Digital Lending Platforms**

Wherever digital lending platforms are engaged as agents to source borrowers and/ or to recover dues, the Company shall follow the instructions as under:

- Details of all of its digital lending products and its Digital Lending Apps (DLAs) at a prominent single place on the website;
- Details of Lending Service Providers (LSPs) and the DLAs of the LSPs along with the details of the activities for which they have been engaged for at a prominent single place on the website;
- Particulars of the Company's customer care and internal grievance redressal mechanism at a prominent single place on the website;
- Link to RBI's Complaint Management System (CMS) and Sachet Portal at a prominent single place on the website;
- Privacy policies and other details as required under extant guidelines of RBI at a prominent



single place on the website;

- Company shall ensure that digitally signed documents (on the letter head of the Company) viz., KFS, summary of loan product, sanction letter, terms and conditions, account statements, privacy policies of the Company / LSP with respect to storage and usage of borrowers' data, etc. shall automatically flow to the borrower on the registered and verified email/ SMS upon execution of the loan contract/ transactions.
- The borrower shall be given an explicit option to exit a digital loan by paying the principal and the proportionate APR without any penalty during an initial "cooling off period".
- The Company and LSPs, which have an interface with the borrower, shall designate nodal grievance redressal officers to deal with digital lending related complaints/ issues raised by the borrower.
- Collection of data by the DLAs and LSPs onboarded by the Company from the customer shall be as per need-based and with prior and explicit consent of the borrower having audit trail. The borrower will be provided with an option to give or deny consent for use of specific data, restrict disclosure to third parties, data retention, revoke consent already granted to collect personal data and if required, make the app delete/ forget the data.
- The purpose of obtaining borrowers' consent needs to be disclosed at each stage of interface with the borrowers. Explicit consent of the borrower shall be taken before sharing personal information with any third party, except for cases where such sharing is required as per statutory or regulatory requirement.
- Disbursements with respect to the loans sanctioned shall always be made into the bank account of the borrower except for disbursements covered exclusively under statutory or regulatory mandate. Provided in case where the loans are disbursed for a specific end use, the disbursement may be made directly to the bank account of the end beneficiary as per the agreed terms of the loan.
- Company shall ensure that DLAs / LSPs have links to the website of the Company. In case of a loan default, when a recovery agent is assigned for recovery or there is a change in the recovery agent already assigned, the particulars of such recovery agent authorised to approach the borrower for recovery shall be communicated to the borrower through email/ SMS before the recovery agent contacts the borrower for recovery.

## **Grievance Redressal Mechanism**

In the present competitive scenario, excellent customer service is an important tool for sustained business growth. At Snapmint, customer service and satisfaction are our prime focus. We believe that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones. Snapmint has come up with a lot of initiatives that are oriented towards providing a better customer experience and an efficient complaints redressal mechanism with a view to providing enhanced experience to our customers.

In order to make Snapmint's redressal mechanism more meaningful and effective, a structured system has been built. This system would ensure that the redressal sought is just and fair and is within the given framework of rules and regulation. The Board of Directors will periodically review the compliance of the FPC and the effectiveness of the grievance redressal system.

### **a. Machinery to handle customer complaints/ grievances**

Customers who wish to provide feedback or send in their complaint may use the following channels between 10:00 am and 7:00 pm, from Monday to Saturday (except on national holidays).

- Call on +91-22-48931351
- Email us at [support@snapmintfin.com](mailto:support@snapmintfin.com)
- Write to us at the below mentioned address:

Snapmint Financial Services Private Limited, Office No. 201, 2nd Floor, C-Wing, Neelkanth Business Park, Nr. Vidyavihar Station, Vidyavihar (West), Mumbai – 400086.

In case the complaint is not resolved within the given time or if he/she is not satisfied with the solution provided by Snapmint, the customer can approach the Grievance Redressal Officer. The name and

Contact details of the Grievance Redressal Officer are as follows:

Ms. Sarita Vist

Tel. No.: +91-22-48931351

Email Id: [grievance@snapmintfin.com](mailto:grievance@snapmintfin.com) / [nodalofficer@snapmintfin.com](mailto:nodalofficer@snapmintfin.com)

In case the response received through the above channels are not satisfactory, they can write to Mr. Vivek Gala, the Principal Nodal Officer at: [pno@snapmintfin.com](mailto:pno@snapmintfin.com)

We assure a response to letters / emails received through this channel within 5 working days.

If the customer is not satisfied with the resolution received or if the customer does not hear from the Company within 30 days from the date of filing the complaint, then he/she may lodge their complaint on

- i. RBI CMS portal: <https://cms.rbi.org.in> or
- ii. Send your complaint in the prescribed format to the below-mentioned address:

Centralized Receipt and Processing Centre, Reserve Bank of India, 4th Floor, Sector 17, Chandigarh – 160017 Toll free No. – 14448 or

- iii. Complaints with full detail can be sent by email to [crpc@rbi.org.in](mailto:crpc@rbi.org.in).

#### **b. Mandatory display requirements**

Snapmint will have the following in all our offices and customer service centers:

- Appropriate arrangement for receiving complaints and suggestions.
- Display of the name, address and contact number of the Grievance Redressal Officer. The process of the complaint redressal unit will ensure closure of all complaints to the customers' satisfaction.

They will ensure that the complaint is escalated to the appropriate levels in case it is not possible to resolve it at his/her level. Whilst the ultimate endeavor is to ensure we reach a situation where our customers don't have to complain to senior management to get an effective redressal, we have put in a robust mechanism to handle these complaints, review them from a point of view of understanding reasons for the complaint and prevention of recurrence.

#### **c. Time frame**

To register complaints, the customers may use any of the channels mentioned above (refer point (a) on Internal Machinery to handle the customer complaints). If the complaint has been received in writing, Snapmint will endeavor to send an acknowledgement / response within a week. Once the matter is examined, Snapmint Financial Services Private Limited endeavors to either send a final response to the customer or an intimation seeking more time within one month upon receipt of complaint.

Complaints that are received at our end will be seen from the right perspective and will be analyzed from all possible angles.

The communication of Snapmint stand on any issue will be provided to the customers. Complaints that require some time for examination of issues involved will be acknowledged promptly.

The aforesaid policy will be reviewed periodically /revised as and when there are any new changes incorporated by Snapmint Financial Services Private Limited in handling complaints / grievances of the customer which includes introduction of new grievance channels

#### **Regulation of Excessive Interest charged**

To ensure that customers are not charged excessive interests and fees on loans, Snapmint's Board has adopted a Policy for determining the Interest rates. Processing and other charges (Rate of Interest Policy). This policy is available on the Company's website [www.snapmintfin.com](http://www.snapmintfin.com). The Board also conducts periodic review of this policy.

The policy includes appropriate internal principles and procedures for determining interest rates, processing and other charges. The Company uses an interest rate model that considers the 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 risk profile of the borrower. The rate of interest will be annualised so that the borrower is aware of the exact rates that would be charged to the account. Any excessive interest charged beyond the defined disbursement date will be refunded to the customer. The Company will undertake to carry out due diligence on the borrower's repayment capacity and comply with RBI's KYC guidelines.

The approach for gradations of risk and rationale for charging different rates of interest to different categories of borrowers shall be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter.

### **Integrated Ombudsman Scheme**

The Integrated Ombudsman Scheme, 2021, is effective from November 12, 2021. The Scheme adopts 'One Nation One Ombudsman' approach by making the RBI Ombudsman mechanism jurisdiction neutral. It integrates the existing three Ombudsman schemes of RBI namely, (i) the Banking Ombudsman Scheme, 2006; (ii) the Ombudsman Scheme for Non-Banking Financial Companies, 2018; and (iii) the Ombudsman Scheme for Digital Transactions, 2019. Relevant details of the scheme are published on the Company's website. The Company shall strictly adhere to the timelines for redressal of the customer complaints as per the Ombudsman Scheme.

If the complaint/dispute is not redressed within a period of one month (either the complaint of the customer was rejected wholly or partly and the customer is not satisfied or the customer does not receive a reply), the customer may appeal to the Ombudsman or Deputy Ombudsman, in either of the following manner:

#### **Complaint made through online mode:**

The complaint may be lodged online through the designated portal i.e., <https://cms.rbi.org.in>

#### **Complaint made through electronic or physical mode:**

The complaint may be made either electronically or physically in the specified format to the Centralized Receipt and Processing, notified by RBI –

Centralized Receipt and Processing Centre (CRPC) RBI

Central Vista, Sector 17, Chandigarh – 160 017 Email – [crpc@rbi.org.in](mailto:crpc@rbi.org.in) Toll Free No. – 14448 (9:30 am to 5:15 pm)

### **Review of Fair Practice Code**

The Fair practice code shall be reviewed annually by the Board of Directors of the Company and also, as and when required in accordance with time-to-time amendment in RBI regulations, laws and prevalent market practices.

### **Omnibus Clause**

All extant & future master circular/directions/guidance/guidance notes issued by RBI from time to time would be the directing force and will super cede the contents of this policy.

The Company shall abide by this code following the spirit of the code and in the manner as may be applicable to its business.