

## **InCred Capital Financial Services Private Limited Fair Practices Code**

InCred Capital Financial Services Private Limited ('PSCPL' or 'the Company') is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI). The Company has framed and adopted the Fair Practices Code ("the Code") which sets the fair practice standards while dealing with individual customers.

**PRACTICES CODE** The Code has been adopted:

- a) To promote good and fair practices by setting minimum standards in dealing with customers;
- b) To increase transparency so that the customers can have better understanding of what they can reasonably expect of the services;
- c) To encourage market forces through competition, to achieve higher operating standards;
- d) To promote a fair and cordial relationship between customers and the Company;
- e) To foster confidence in housing finance system.

**2. BACKGROUND:** The Reserve Bank has prescribed the Directions on Fair Practices Code applicable to Non-Banking Financial Companies (NBFCs). The Directions, inter alia, cover general principles on adequate disclosures on the terms and conditions of a loan, collections/ recovery mechanism, protection of customer's rights, changes in terms & conditions, Grievance Redressal etc.

**3. APPLICABILITY:** The Code shall apply to all employees of the Company and other persons/ vendors/ associates/ agents etc. authorized to represent it in the course of its business.

**4. NON-DISCRIMINATION POLICY:** The Company will not discriminate between its customers on the basis of gender, physical ability, race or religion. The Company will also not discriminate visually impaired or physically challenged applicants on the ground of disability in extending products, services, facilities, etc. However, this does not preclude the Company from instituting or participating in schemes framed for different sections of the society.

**5. LANGUAGE OF THE COMMUNICATION** All required communications by the Company to the borrower will be in the language as understood by the borrower (English or Vernacular language).

### **6. APPLICATIONS FOR LOANS AND THEIR PROCESSING**

- a) Loan application forms will include the relevant information which affects the interest of the borrower so that informed decision could be taken by the borrower. The loan application form will also indicate the documents required to be submitted with the application form.
- b) Receipt of completed application forms will be duly acknowledged by the Company and will also indicate the approximate time frame within which the customer can expect to hear from the Company regarding his/ her loan application.

### **7. LOAN APPRAISAL AND TERMS AND CONDITIONS**

- a) All loan applications will be assessed as per the Company's internal credit policies and appraisal process;
- b) Upon approval of the loan a sanction letter indicating the amount of loan sanctioned, the applicable annualized rate of interest rate method of application of the same along with other important terms and conditions will be conveyed in writing to the borrower;
- c) The Company will mention the penal interest charged for the late payment in bold in the loan agreement. A suitable provision in this regard shall be incorporated in the loan agreement;
- d) After the execution of the loan agreement, all the borrowers will be furnished a copy of the loan agreement along with a copy each of all enclosures quoted in the loan agreement.

### **8. DISBURSEMENT OF LOANS INCLUDING CHANGES IN TERMS AND CONDITIONS**

- a) Any changes in the terms and conditions (which are averse to the borrower) including rate of interest rate, service charges, prepayment charges, repayment/ disbursement schedule etc. shall be informed to the borrower in writing;
- b) Changes in interest rates and other charges (which are averse to the borrower) shall be with prospective effect only;
- c) Decision to recall any loan shall be done in accordance with the terms and conditions of the loan agreement;
- d) All underlying securities shall be released, as per the request of the borrower, after the full repayment of the loan and all other charges in connection with the loan in terms of the loan agreement is complete and subject to exercise of any right of set off, for which a notice shall be given to the borrower with full details.

### **9. PRIVACY AND CONFIDENTIALITY**

#### **9.1 Credit Reference Agencies/ Credit Information Companies (CICs)**

- a) The Company may share details of the loan and repayment track record of its borrowers to the Credit Information Companies as per the regulatory directions/ guidelines or the Company's internal policies.

- b) The Company may share information with the Credit Information Companies about the personal debts the customer owes it if:
- i) The customer has fallen behind his/her payments
  - ii) The amount owed is not in dispute
  - iii) The customer has not made proposal following our formal demand for repayment of dues.
- c) At the same time, the Company representatives will explain to the customers the role of the CICs and the effect the information they provide can have on customer's ability to get credit.
- d) The Company will give information about the customer's account to the CICs if the customer has given his/her permission to do so OR the statutory/ regulatory requirements prescribe so.
- e) The Company will provide relevant information given to the CICs if demanded by the customer.

#### 9.2 Sharing of information

- a) The Company may provide such information to its group/associate entities or companies for which it has obtained consent/ permission from its customer under loan application/ sanction letter/ loan agreement.
- b) The Company will treat the personal information of customer even when the customer is no longer a customer as private and confidential. We will not reveal the data or information of customer to anyone except as provided above and in the following exceptional cases:
- i) Required by law;
  - ii) Duty towards public to reveal information;
  - iii) The Company's interest requires giving information;
  - iv) The Company has consent/ permission from the customers;
  - v) The Company's representatives will inform the customer about his rights/ liabilities under the Laws of India for accessing the personal records that the Company holds about him/her;
  - vi) The Company will not use customer's personal information for marketing purposes unless the customer specifically authorizes us to do so.

#### 10. GENERAL PROVISIONS

- a) The Company shall refrain from interference with the business of the borrowers except under the terms and conditions of the loan agreement (unless new information, not disclosed earlier, by the borrower has come to the notice of the Company);
- b) Where the borrower insists on transferring the loan, the consent or otherwise the objection if any, would be conveyed within 21 days from the date of receipt of such request of the borrower. Such transfer will be as per the terms and conditions of the loan in consonance with law;
- c) For recovery of loan, the Company will not resort to undue harassment and will follow procedures adopted internally by the Company within the applicable legal framework;
- d) The Company will comply with the extant regulatory provisions with respect to prepayment of loans by its borrowers.
- e) We will ensure that the staff is adequately trained to deal with the customers in appropriate manner.

11. GRIEVANCE REDRESSAL MECHANISM Any customer having a grievance/complaint/feedback with respect to the product and services offered by InCred Capital Financial Services Private Limited throughout the website and Credits Private Limited (hereinafter referred to as 'the Company') may write to the Company's Customer Service Department through any of the following channels:

- Call at 18605002192
- Email- [care@incred.com](mailto:care@incred.com) • You may write a letter at the address- 1502 A, B Wing, The Capital, Bandra Kurla Complex, Mumbai, Maharashtra, 400 051
- Website- [www.incred.com](http://www.incred.com)

How a complaint should be made: Customers are requested to necessarily provide necessary loan details i.e. Loan Account Number, Details of Feedback/ Suggestion/ Complaint and valid Contact Information including phone no. & e-mail ID while lodging communicating with the Company. When to expect a reply The Company shall endeavor to address/respond to all queries/grievances within reasonable time and keep the customer in informed about the status of their complaints. Each customer query/complaint being unique in nature, may take up to 4 weeks for complete resolution after investigation. Whom to approach for redressal Customers are requested to first raise their concerns through any of channels mentioned above.

In case of delayed or no response from the respective channel within the specified timelines, such complaint may be escalated to the Grievance Redressal Officer of the Company whose details are as given below:

Grievance Redressal Officer Name: Mohan Ketkar

- E-mail ID: [mohan.ketkar@incred.com](mailto:mohan.ketkar@incred.com)
- Telephone no.: 022-42117777
- Address: 1502 A, B Wing, The Capital, Bandra Kurla Complex, Mumbai, Maharashtra, 400 051

Escalation to the Reserve Bank of India If the Customer does not receive any response from the Company within 4 weeks or is dissatisfied with the response received, he/ she may approach the Reserve Bank of India at the following address:

The General Manager, Department of Non-Banking Supervision, Reserve Bank of India, 6, Parliament Street, New Delhi - 110001

Ph. 011-23714456

E-mail: [dnbsnewdelhi@rbi.org.in](mailto:dnbsnewdelhi@rbi.org.in)

## 12. INTEREST CHARGES

a) To ensure that the customers are not charged excessive interest rates and charges on loans and advances by the Company, the Board of Directors of the Company has adopted a Policy on Interest Rate Model and Policies & Procedures on Determining Interest Rates, which has been put up on the Company's website for the benefit of its customers.

b) The information regarding the Interest Rate Model of the Company will be also disclosed in the application form and sanction letter.

13. REPOSSESSION, IF VEHICLES ARE FINANCED BY THE COMPANY: The Company will have a re-possession clause in the loan agreement with the borrower that will be legally enforceable. To ensure transparency following terms and conditions will be provided in the loan agreement:

a) Notice period before taking a repossession;

b) Circumstances under which the notice period can be waived;

c) The procedure for taking possession of the security;

d) A provision regarding final chance to be given to the borrower for repayment of the loan before the sale/ auction;

e) The procedure for giving repossession to the borrower;

f) The procedure for sale / auction of the property.