

VERSION CONTROL:

Version	Date of Adoption	Change Reference	Owner	Custodian	Approving Authority
1.0	16-Apr-2014	Fair Practice Code (FPC) drafted and approved by the Board	Compliance	Compliance	Board of Directors
1.1	18-Feb-2016	FPC reviewed and updated as per Master Directions of RBI	Compliance	Compliance	Board of Directors
1.2	08-May-2019	FPC reviewed and updated as per Master Directions of RBI	Compliance	Compliance	Board of Directors

Important Note:

If at any time a conflict of interpretation / information between this Policy and any Regulations, Rules, Guidelines, Notifications, Clarifications, Circulars, Master Circulars/ Directions issued by Reserve Bank of India, from time to time, arise then interpretation of such Regulations, Rules, Guidelines, Notifications, Clarifications, Circulars, Master Circulars/ Directions issued by Reserve Bank of India, from time to time, shall prevail.

Table of Contents:

INTRODUCTION.....	3
FAIR PRACTICE CODE.....	3
1. Application of the FPC.....	3
2. Objective of the FPC.....	3
3. Non-discrimination Policy.....	3
4. Applications for loans and their processing.....	4
5. Loan Appraisal and Terms/Conditions.....	4
6. Disbursement of Loans including Changes in Terms and Conditions.....	4
7. General.....	5
8. Grievance Redressal Mechansim.....	5
9. Policy for determining interest rates, processing and other charges.....	6
10. Periodic Review.....	6

INTRODUCTION:

Reserve Bank of India's circular RBI/201112/470DNBS.CC.PD.No.266/03.10.01/2011-12 dated March 26, 2012, and consolidated as of June 30, 2013 and as per Master Direction – Non-Banking Financial Company – Systematically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 as amended from time to time, wherein the Reserve Bank of India (RBI) reviewed and amended certain aspects of Guidelines on Fair Practices Code (FPC) that are to be framed and approved by the Board of Directors of all Non-Banking Financial Companies.

The Fair Practices Code is aimed to provide to the customers/borrowers an effective overview of the practices which will be followed by the Company in respect of the financial facilities and services offered by it to its customers/borrowers. The Code will facilitate the customers/borrowers to take informed decisions in respect of the financial facilities and services to be availed by them and will apply to any loan that the Company may sanction and disburse.

Any subsequent revision in the RBI Guidelines related to Fair Practice Code, the revised RBI guidelines will supersede, the current Fair Practice Code to the extent it is not in compliance with the updated guidelines / instructions.

FAIR PRACTICES CODE:

1. Application of the FPC:

The FPC applies to all products offered by the Company. The Company will continue to evaluate multiple products to meet the financing requirements of its customers/borrowers. The FPC will continue to apply to any product that is developed and provided by the Company to its customers/borrowers.

2. Objective of the FPC:

The FPC has been developed with the following objectives:

- a. Promote fair practices by setting minimum standards in dealing with customers/borrowers;
- b. Increase transparency through requisite disclosures by the Company as may be relevant to the customer/borrower and as prescribed by the Reserve Bank of India (RBI) from time to time.
- c. Foster customer/borrower confidence in the Company.
- d. Giving verbal information about the financial schemes in English and/or a local vernacular language as understood by the customer/borrower;
- e. Ensuring that our advertising and promotional literature are clear and not misleading;
- f. Explaining financial implications of the transactions;

3. Non-Discrimination Policy:

We shall not discriminate between our customers/borrowers or their representatives on the basis of gender, race or religion.

4. Applications for loans and their processing:

- a. All communications to the customer/borrower shall be in the vernacular language or a language as understood by the customer/borrower;
- b. Loan application forms issued by the Company shall include necessary information which affects the interest of the customer/borrower, so that a meaningful comparison with the terms and conditions offered by other Company can be made and informed decision can be taken by the customer/borrower. The loan application form shall indicate the documents required to be submitted with the application form.
- c. The Company shall issue an acknowledgement for receipt of all loan applications, either electronically or through post/courier.

5. Loan appraisal and terms/conditions:

- a. The Company shall conduct a due diligence on the creditworthiness of the customer/borrower, which will be an important parameter for taking a decision on the application. The assessment would be in line with the Company's credit policies, norms and procedures in respect thereof.
- b. The Company shall convey in writing to the customer/borrower in the vernacular language as understood by the customer/borrower by means of a Sanction Letter/Term Sheet or otherwise, the amount of loan sanctioned along with the terms and conditions including annualized rate of interest and method of application thereof. It would keep the acceptance of these terms and conditions by the customer/borrower on its record.
- c. The Company shall be invariably bound to furnish a copy of the loan agreement in English or the vernacular language as understood by the customer/borrower along with a copy each of all enclosures quoted in the loan agreement to all the customers/borrowers at the time of sanction / disbursement of loans. Further, the Company shall mention the penal interest charged for late repayment in bold in the loan agreement.

6. Disbursement of loans including changes in terms and conditions:

- a. The Company has framed appropriate internal principles and procedures for determining and ensuring that the interest rates and processing and other charges are not excessive. The Company shall, at the time of disbursement, ensure that these rates and charges are in strict adherence to the mentioned principles and procedures.
- b. The Company shall give notice to the customer/borrower in the vernacular language as understood by the customer/borrower of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges, etc. The Company shall also ensure that changes in interest rates and charges are effected only prospectively. It could be done retrospectively only when (i) they are accepted by the customer/borrower in writing (ii) they are favourable to the customer/borrower. A suitable condition in this regard shall be incorporated in the loan agreement.
- c. Any decision to recall / accelerate payment or performance under the loan agreement shall be in consonance with the loan agreement.
- d. The Company shall release all securities offered by the customer/borrower 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 customer/borrower. If such right of set off is to be exercised, the customer/borrower shall 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.

7. General:

- a. All communications to the customer/borrower shall be in English language or a language as understood by the customer/borrower.
- b. The Company shall refrain from interference in the affairs of the customer/borrower except for the purposes provided in the terms and conditions of the loan agreement (unless new information, not earlier disclosed by the customer/borrower, has come to the notice of the Company).
- c. In case of receipt of request from the customer/borrower for transfer of borrowal account, the consent or otherwise i.e. objection of the Company, if any, shall be conveyed within 21 days from the date of receipt of request. Such transfer shall be as per transparent contractual terms in consonance with law.
- d. In the matter of recovery of loans, the Company should not resort to undue harassment viz. persistently bothering the customers/borrowers at odd hours, use of muscle power for recovery of loans etc. The Company shall ensure that the staff is adequately trained to deal with the customers/borrowers in an appropriate manner. The Company will call delinquent customers/borrowers between 0900 hrs and 1900 hrs unless special circumstances of the customer's/borrower's business require to call them outside the hours mentioned.
- e. The Company shall adopt an interest rate model taking into account relevant factors such as, cost of funds, margin and risk premium, etc. and determine the rate of interest to be charged for loans and advances.

8. Grievance Redressal Mechanism:

- a. The Company has a system and a procedure for receiving, registering and disposing of complaints and grievances in its Corporate Office.
- b. All disputes in relation to the products and services shall be heard and disposed of within 30 days from the date of receipt of the complete details in respect of the grievance.
- c. The following Grievance Redressal Mechanism is put in place: To redress their grievances, applicants/ borrowers/customers may write to the Grievance Redressal Officer at the address below, clearly stating the nature of their grievance along with necessary documents, if any. A copy of the same will be returned to the borrower/customer with dated acknowledgement.

Name of the Grievance Redressal Officer: Mr. Chirag Desai

Address: Jain Sons Finlease Limited

12B, 3rd Floor, Techniplex-II IT Park,

Off. Veer Savarkar Flyover,

Goregaon (West), Mumbai – 400062.

Phone: 022-62492700; Mobile: 09867324348

Email ID: chirag.desai@intellegrow.com

- d. In case complaint / dispute is not redressed within a period of one month or if the borrower /customer is not satisfied with the decision of the Grievance Redressal Officer, the borrower /customer may appeal to the Officer-in-Charge of the Regional Office of DNBS of Reserve Bank of India at the below address:

Officer-in-Charge

Reserve Bank of India

Department of Non-Banking Supervision,

6-1-56, Secretariat Road,

Saifabad, Hyderabad - 500004, Andhra Pradesh.

A consolidated report of periodical review of compliance of fair practice code and functioning of the grievances redressal mechanism at various levels of management may be submitted to the Board/Committee of Directors at regular intervals as may be prescribed by it.

9. Policy for determining interest rates, processing and other charges:

To ensure that the customers/borrowers are not charged excessive interest rates and charges on loans and advances by the Company, the Board of the Company has adopted a policy for determining the interest rates, processing and other charges (“Interest Rate Policy”) and the same has been put up on the Company’s website www.intellegrow.com. The Board of the Company undertakes periodical review of the Interest Rate Policy, and any changes instituted will be uploaded on the Company’s website regularly.

10. Periodic Review:

The Company shall abide by this Fair Practice Code following the spirit of the Code and in the manner it may be applicable to its business. The Company would also review and refine the FPC, as may be required periodically – based on its own experience and fresh guidelines, if any, to be issued by the RBI in this regard.

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