



Indo-City Infotech Limited

CIN : L51900MH1992PLC068670

FAIR PRACTICE CODE

Pursuant to the Notification issued by the Reserve Bank of India by its Circular No.RBI/2006-07/138 DNBS (PD) CC No.80/03.10.042/2005-06 dated 28th September 2006, and subsequently Circular No.RBI/2011-12/470 DNBS.CC.PD.No.266/03.10.01/2011-12 dated 26th March, 2012 Indo-City Infotech Ltd. (referred to as the "Company") has formulated this Fair Practices Code to lay down the following procedures/practices in dealing with the business transactions.

i) Applications for loans and their processing

(a) Loan Application Forms include necessary information, which affects the interest of the borrower, so that a meaningful comparison with the terms and conditions offered by other NBFCs can be made and informed decision can be taken by the borrower. The loan application form indicates the documents required to be submitted with the application form.

(b) The Company would give acknowledgement for receipt of all loan applications. The time frame within which loan applications shall be disposed of is also indicated in the acknowledgement.

(ii) Loan appraisal and terms/conditions

The Company shall convey in writing to the borrower by means of sanction letter, the amount of loan sanctioned along with the terms and conditions including annualized rate of interest and method of application thereof. The Company shall keep the acceptance of these terms and conditions by the borrower on its record. The Company shall also communicate to the borrower if the loan is rejected. The Company shall also mention the penal interest charged for late repayment in bold in the loan agreement. The Company shall also furnish a copy of the loan agreement along with a copy of each of the enclosures quoted in the loan agreement to all the borrowers at the time of sanction/ disbursement of loans.

(iii) Disbursement of loans including changes in terms and conditions

(a) The Company shall give notice to the borrower of any change in the terms and conditions. The Company shall ensure that changes in interest rates and charges are effected only prospectively. The Loan Agreement contains necessary provisions to this effect.

(b) Decision to recall / accelerate payment or performance under the agreement shall be in consonance with the loan agreement.

(c) The Company shall release all securities 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 borrower. If such right of set off is to be exercised, the 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.

(iv) General

(a) The Company shall refrain from interference in the affairs of the borrower except for the purposes





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provided in the terms and conditions of the loan agreement (unless new information, not earlier disclosed by the borrower, has come to the notice of the Company).

(b) In case of receipt of request from the borrower for transfer of borrowal account, the consent or otherwise i.e. the Company's objection, 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.

(c) In the matter of recovery of loans, consistent with its policy over the years, the company shall not resort to undue harassment viz. persistently bothering the borrowers at odd hours, use of muscle power for recovery of loans, etc.

The Company shall also ensure that the Staff are adequately trained to deal with the customers in an appropriate manner.

(v) Compliers about excessive interest charged by NBFCs

The Board has lay out appropriate internal principles and procedure in determining interest rates and processing and other charges. In this regard the Board has kept in view the guidelines indicated in the Fair Practices Code about transparency in respect of the terms and conditions of loan.

Please feel free to **contact** at the below mentioned details, in case of any queries pertaining to the fair practice code.

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