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## **1. Introduction**

FAIR PRACTICES CODE (“FPC”) has been devised by IREP Credit Capital Pvt. Ltd (IREP) with an aim to achieve synchronization of best practices when the company is dealing with all the stakeholders viz Customers, employees, vendors in India. It is IREP’s endeavor towards stakeholders which includes a commitment to the communities in which their businesses operate and also includes a responsibility for ensuring that those businesses operate according to the highest legal and ethical standards.

This Fair lending practices applies across all aspects of the operations including marketing, loan origination, processing, and servicing and collection activities. IREP’s commitment to Fair Practice Code will be demonstrated in terms of employee accountability, monitoring and auditing programs, training and technology. This Fair Practices Code applies to all categories of products and services offered/to be offered by IREP. The guidelines inter alia, covered general principles on adequate disclosures on the terms and conditions of a loan and also adopting a non-coercive recovery method.

### **Key Aspects:**

**The essence of FPC lies in the following and IREP would strive to follow them:**

- Ensuring the fair practice in dealing with customer and also to comply with RBI/statutory guidelines on fair practice on time to time basis
- To provide assistance to customers in understanding of the product, applying for loans, taking informed decision , making them aware of the terms and conditions,
- To attempt in good faith to resolve any disputes or differences with customers
- Greater transparency in dealing with borrowers
- To comply with all the regulatory requirements in good faith
- Enhancing customer confidence and supporting them
- Ensure compliances relating to Indian laws relating to fair practices as may be prescribed under IREP’s policies and practices.

## **2. Applications for loans and their processing:**

All communications to the borrower will be provided in the vernacular language or language as understood by the borrower, if requested by borrower. The Application form will include necessary information which affects the interest of the borrower and also may indicate the documents required to be submitted by the borrower. As part of the process, IREP provides all necessary information to the customer along with the term sheet/application as the case may be like fees/Charges, if any, payable for processing, the amount of such fees refundable in the case of non-acceptance of application, pre-payment options and any other matter which effects the interest of the customer so that informed decision can be taken by the customer. Along with the details of relevant products, the borrower would also be explained about an end to end details of the processes involved till sanction, disbursement and closure of the loan. The Customer would be informed of the names and the phone numbers of office and the persons whom he can contact for the purpose of loans to suit his needs.

### **3. Loan appraisal and terms/conditions and sanction**

IREP should convey in writing to the borrower in the vernacular language as understood by the borrower and conditions including monthly/quarterly/annualized rate of interest (as the case maybe) and method of application thereof and keeps the acceptance of these terms and conditions by the borrower on its record. IREP will furnish a copy of the loan agreement either in English or language as understood by the borrower along with a copy each of all enclosures quoted in the loan agreement. If the customer is found indulging into activities which are harmful to the environment, public health, safety, non-committed to compliance with applicable national, state, and local labor laws; non supportive to the payment of competitive wages and benefits to employees and not providing a safe and healthy workplace in conformance with national and local laws; or finds that funds are being utilized for child or forced labor, the loan application shall be rejected.

IREP will convey in writing to the customer by means of sanction letter or otherwise, the amount of loan, details of the default interest / penal interest rates and the charges payable by the customers, terms and conditions and other caveats governing the credit given by IREP, all other information which is relevant from the point of view of the transaction and all the parties involved.

All the fees / charges / interest would be payable as per mutual agreement.

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

IREP will give notice to the customer of any changes in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges etc. Decision to recall / accelerate payment or performance under the agreement will be in consonance with the loan agreement. Further IREP will 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 IREP may have against borrower. Further if any such right of set off is exercised, the borrower will be given notice about the same with full particulars about the remaining claims and the conditions under which IREP is entitled to retain the securities till the relevant claim is settled/paid.

IREP will also ensure that Post disbursement supervision is constructive and the genuine difficulties which the customer may face is given due consideration. Any Decision to recall / accelerate payment or performance under the agreement will be in consonance with the loan agreement and only after giving notice to customers.

### **5. Financial Difficulties**

IREP will consider cases of financial difficulty sympathetically and positively. The customer will usually identify problems first and should let IREP know as soon as possible. IREP will undertake reasonable steps to assist the customer in his/her endeavors including helping to develop a plan for dealing with the financial difficulties. IREP may request for additional financial information /commitments to help work together to understand the customer problems.

## **6. Collection of Dues**

If the customer does not adhere to the repayment schedule, a defined process in accordance with the laws of the land will be followed for recovery of dues. This process will involve timely reminders and follow-up with the customer. IREP collection policy is built on courtesy, fair treatment and persuasion. It believes in building customer confidence and strive hard long-term relationship and would put in best efforts to achieve them.

Pre-payment options may also be available to the customer and the penalty payable shall be mutually agreed as a case to case basis policy and procedure of the IREP

## **7. Information Secrecy**

All personal information of the customer would be confidential and would not be disclosed to any third party unless agreed to by the customer in writing. The term 'Third party' excludes all Law Enforcement Agencies, Credit Information Bureau, Reserve Bank of India, other banks and financial institutions and any other State, Central or Other regulatory body.

Customer information would be revealed only under the following circumstances, namely;

- (i) If IREP is compelled by law
- (ii) If it is in the Public Interest to reveal the information
- (iii) If the interest of IREP requires disclosure.

## **8. Regulation of excessive interest:**

The rate of interest would be communicated to customer & same will be monthly/quarterly/annualized rates (as the case maybe), so that the borrower will be aware of the exact rates that would be charged to the account.

## **9. Grievance Redressal Mechanism (GRM) :**

For IREP, satisfaction of customer is always the primary focus and hence IREP believes in providing top class services to its customer and also to attract new customer with highly fair and transparent governance system. The Board of Directors of IREP has laid down the appropriate GRM within the organization to resolve disputes arising in this regard. Such a mechanism ensures that all disputes arising out of the decisions of the company are heard and disposed of at least at the next higher level.

IREP has developed mechanism to resolve the customer grievances/complaints as follow.

### **First Level of Grievance or Complaints**

It can be raised through phone or email as mentioned below:

- Phone : 022 6198 0200
- Email : grievanceredressal@irepglobal.com

- Address : The Capital, Plot No. C-70, 'A' Wing, Unit No 1105, 11<sup>th</sup> Floor, G Block, Opposite ICICI bank, Bandra Kurla Complex, bandra East, Mumbai 400051.

In case resolution is not provided with 7 days then second complaints or escalation may go to CEO/MD on below email/call/ office address

- Name: Mr. Naresh Naik
- Phone: 022 6198 0202
- Email : naik@ireglobal.com
- Address : The Capital, Plot No. C-70, 'A' Wing, Unit No 1105, 11<sup>th</sup> Floor, G Block, Opposite ICICI bank, Bandra Kurla Complex, bandra East, Mumbai 400051.

Within 5 working days of second escalation/complaints, resolutions/adequate response will be provided to customer.

Complaints that are received by IREP will be seen in the right perspective and would be analyzed from all possible angles.

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