

FAIR PRACTICE CODE OF INTEC CAPITAL LIMITED

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Intec Fair Practices Code

Short title, Extent and Commencement

This Code may be called the Intec Fair Practices Code.

It will extend to all sections of the Company dealing directly or indirectly with customers in relation to any and all kinds of activities.

Objectives of Fair Practices Code

- To ensure transparency in the Company's dealings with its Customers
- To ensure compliance with legal norms in all matters
- To provide method for redressal of customer grievances.

Definitions

For the purpose of this Code:

- Application Form will mean an application in the prescribed format of the Company to be duly filled-in and submitted to the Company by a prospective Customer furnishing all information and particulars required therein in their true and original form seeking grant of a Loan from the Company on certain specified terms and conditions as may be stipulated by the Company at its sole discretion.
- Company will mean any and all offices of Intec Capital Limited.
- Loan will mean and cover any and all types of financing and asset providing arrangements of different nature and modes like loan, hire purchase, finance lease, operating lease etc. under different financing schemes and policies of the Company as prevailing from time to time and other words and expressions used and not defined in the Codes herein will have, unless the context otherwise requires, the meaning respectively assigned to them in the relevant Agreement signed/ to be signed and executed by the Customer for availing the Loan sanctioned to him by the Company.

Intec Fair Practices Code

Sl. No.	Main Heading	Sub. Sl. No.	Description
1.	Applications for Loans and their processing	1.1.	The Company explains to the customers the contents of application form, sanction letter and any other loan documents, in the vernacular language or English and further ensures that the customer understands the terms and conditions governing the Loan.
		1.2.	A declaration will be taken from the borrower in the language which he understands, that all the terms and conditions contained in all the loan documents have been read out and translated into the language best understood by him and explained to him, and based on his understanding of the same he has applied for the loan.
		1.3.	Loan application forms will include necessary information which affects the interest of the borrower. It will also give details of the products offered by the company in general, so that a meaningful comparison with the products offered by other similar companies can be made by the borrower and an informed decision can be taken. Documents required to be submitted with the application form will also be mentioned in the form.
		1.4.	The Company shall provide an acknowledgement receipt to the applicant for all Loan applications at the time of the receipt of application. These applications will be disposed within 21 days of receipt of all requisite information/ clarifications.
2.	Loan appraisal and terms / conditions	2.1.	The company will convey in writing by means of sanction letter or otherwise (in a language he understands i.e. either in vernacular language or in English) details of the facilities offered to him eg. Amount of loan sanctioned, applicable terms and conditions including annualized rate of interest etc. Intec will obtain an acceptance of the terms from its customer and will keep it in record.
		2.2.	Interest Rates and Gradation of Risk: <ol style="list-style-type: none"> a) Interest Rate Appropriate internal principles and procedures in determining interest rates, processing and other charges shall be followed in line with the approved company policies from time to time. b) Gradation of Risk The decision to give a loan and the interest rate applicable to each loan account shall be assessed on a case to case basis, based on multiple parameters such as the type of asset being financed, borrower profile and repayment capacity, borrower's other financial commitments, past repayment track record if any, the security for the loan as represented by the underlying assets, loan to value ratio, mode of payment, tenure of the loan, geography (location) of the borrower, end use of the asset etc. The rate of interest informed are annualized rates so that the borrower is aware of the exact rates that would be charged to the account.
		2.3.	Some of the loans may have cash collateral stipulated in addition to the other security requirements. Wherever this stipulation is prescribed, the sum required is taken from the client at the time of disbursement. Either the customer pays the cash collateral upfront or the amount of cash collateral is deducted from the amount disbursed.
		2.4.	Upon the entire outstanding Obligations (including but not limited to Principal, Interest, Penal charges or any other applicable charges) being less than or equal to the Collateral Money, INTEC will utilize/ appropriate the Collateral Money towards repayment of the entire outstanding amounts of the loan. At the time of the event mentioned above INTEC will stop depositing further EMIs. The repayment in this manner shall not be construed to be Prepayment / foreclosure.
		2.5.	In the event, upon utilization/ appropriation of the Collateral Money towards repayment of the entire outstanding amounts of the Loan, there are no obligations due to the account of the Borrower under this Agreement and/or obligations under any agreement entered into by the Borrower in any capacity or any part of the Collateral Money stands to the credit of INTEC. INTEC may send/remitsuch amount to the last known address of the Borrower. Such amounts will usually be credited to the account of the Borrower or paid by demand draft or cheque or cash at the option of INTEC, in accordance with the provisions of the Applicable Laws.
		2.6.	Intec shall, at all times, have the right to withdraw/ appropriate and/or exercise right of lien and set off all or part of the proceeds of the Collateral Money and apply the withdrawal towards payment of the Obligations of the borrowers.

		2.7.	The company will not charge any Prepayment Charges / foreclosure charges to individuals where the loan is on floating rate basis
		2.8.	The Company will mention information in the Loan Documents / Agreements viz. Loan amount, rate of interest, charges, and penalties. The Company will ensure that all details are filled-up viz. repayment schedule etc. The company will ensure that copy of loan agreements and schedules will be sent to the customers through courier or by hand and proof of delivery will be maintained for verification purpose.
3.	Disbursement and changes in terms and conditions	3.1.	The Company will give notice to the borrower in a language he understands i.e. either in vernacular language or in English for any change in terms and conditions including disbursement schedule, interest rates, processing charges, Foreclosure/ prepayment charges etc. Any changes in interest rates and charges will be affected only prospectively.
		3.2.	Decision to recall / accelerate payment or performance under the agreement will be in consonance with the Loan agreement.
		3.3.	The Company will release all securities on repayment of all its dues or on realization of the outstanding amount of the Loan subject to any legitimate right or lien for any other claim the company may have against 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 the conditions under which the Company is entitled to retain the securities till the relevant claim is settled/ paid.
4.	Repossession of Assets Financed	4.1.	The Company has the right to take possession of the Asset by giving minimum 10 days' notice to the Borrower to clear the dues or to hand over possession of the Asset. Such notice need not be given in the following circumstances: <ul style="list-style-type: none"> a) when the Borrower agrees for waiver of such notice; b) when the Borrower has expressed his willingness to surrender the possession of the Asset voluntarily; c) when there is reasonable apprehension to the Lender or its officers/agents that such notice may defeat the purpose of taking possession of the Asset due to any foul play or forcible resistance from the Borrower/Guarantor; d) when the Asset remains abandoned by the Borrower for any reason; e) when the Borrower ceases to exist; f) when the Borrower has absconded with a view to prevent the company from recovering its dues from him; and g) for any other similar reasons so as to facilitate peaceful taking possession of the Asset by the Lender; h) on such other conditions as mentioned in the loan agreement executed between the Company and the borrower.
		4.2.	The procedure for taking possession of the Asset includes: <ul style="list-style-type: none"> a) When the Borrower fails to follow the demand made in the above referred notice, the Lender may approach appropriate forum for an order enabling it to take possession of the Asset by suitable ways either by way of a commissioner or receiver; b) By asking the customer personally to surrender the Asset Financed at a place convenient to the Lender; c) By compelling the Borrower to hand over possession through the authorities so as to prevent the use of the Asset by the Borrower.
		4.3.	The above two clauses (i and ii) are not applicable to the cases wherein the Borrower surrenders the Asset voluntarily.
		4.4.	Provision regarding final chance to be given to the borrower for repayment of the loan before the sale/ auction of the property; - The Lender is entitled to transfer in any form like sale, rental and conversion for own use etc. the Asset, the possession of which is obtained in any of the ways stated above or otherwise, in connection with the default, in the way convenient to the Company and appropriate the proceeds thereof towards repayment/ dues from the Borrower, when the Borrower and Guarantor fails to follow the notice for repayment of the dues within 10 days in any of the modes of service of such notice at the convenience of the Lender, as a final chance to avoid the transfer under this clause. This right to transfer does not take away the sole discretion of the Company to return the possession of the Asset in appropriate cases.

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		4.5.	If such sale proceeds are insufficient to discharge the entire dues, Lender shall move further against the Borrower and/or the Guarantor and if the sale proceeds exceed the due, the balance shall be paid to the Borrower when he claims it. However the above entitlement is no bar for the Lender to proceed against the Borrower and/or Guarantor directly, sparing the proceedings against the security.										
		4.6.	The Lender is entitled to recover from the Borrower all types of expenses on full indemnity basis, incurred by or on behalf of the Lender in ascertaining the where about of the Asset, taking possession, garaging, insuring, transporting and selling the Asset and also for other legal steps in connection with this Agreement.										
5.	General	5.1.	If the sanction terms are being adhered to by the borrower, the Company will refrain from interference in its affairs except for the purposes provided in the terms and conditions of the Loan agreement (unless new information, not earlier disclosed by the borrower, has come to notice of the Company).										
		5.2.	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 within 21 days from date of receipt of request. Such transfer will be as per transparent contractual terms in consonance with law.										
		5.3.	In the matter of recovery of Loans, the Company will not resort to undue harassment viz. persistently bothering the borrowers at odd hours, use of muscle power for recovery of Loan, etc.										
6.	Grievance Redressal Mechanism	6.1.	The Company has laid down appropriate grievance redressal mechanism within the organization to resolve disputes that may arise. Such a mechanism ensures that all disputes arising out of decisions of functionaries are heard and addressed fairly & efficiently.										
		6.2.	The Board will periodically review the compliance of the Fair Practices Code and the functioning of the Grievances Redressal mechanism.										
		6.3.	In addition to Customer Service Cell, the Company has appointed Grievance Redressal Officer (GRO) and Nodal Officer.										
		6.4.	To help resolve the grievances, the customer can make use of the following forums, details of which is mentioned below:- <table border="1" style="width: 100%; margin-top: 5px;"> <tr> <th colspan="2" style="text-align: center;">Customer Service Cell</th> </tr> <tr> <td style="width: 30%;">Contact No.</td> <td>T +91-11-4652 2200/ 300, Extn. 501/ 508/ 510 Calls will be taken between 10.00 am to 5.00 pm on all working days (except Saturday and Sunday) and at the time of making such calls, customer need to provide details such as customer ID and branch name</td> </tr> <tr> <td>E-mail ID</td> <td>customercare@inteccapital.com</td> </tr> <tr> <td>Address</td> <td>708, Manjusha Building, 57, Nehru Place, New Delhi-110019</td> </tr> </table>	Customer Service Cell		Contact No.	T +91-11-4652 2200/ 300, Extn. 501/ 508/ 510 Calls will be taken between 10.00 am to 5.00 pm on all working days (except Saturday and Sunday) and at the time of making such calls, customer need to provide details such as customer ID and branch name	E-mail ID	customercare@inteccapital.com	Address	708, Manjusha Building, 57, Nehru Place, New Delhi-110019		
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Address	708, Manjusha Building, 57, Nehru Place, New Delhi-110019												

		6.7.	The Company shall strive to resolve the complaints at the various touch points itself within the stipulated timelines. In addition, a Complaint Escalation Mechanism would be made available for customers to highlight any delay / deficiency in resolution to higher level(s) of escalation. The mechanism to be followed for resolution of complaints is at Annexure – 1
7.	Communicating Fair Practice Code	7.1.	The company has put the Fair Practices Code (FPC) on its website for transparency and easy accessibility.
		7.2.	A translated copy of this FPC in the relevant vernacular language shall be made available to the prospective borrower/ customer on demand.
8.	Salient Features of Ombudsman Scheme for Non-Banking Financial Companies, 2018	8.1.	<p>Grounds for filing a complaint by a customer to Nodal officer under NBFC Ombudsman, 2018</p> <ul style="list-style-type: none"> a) non-payment or inordinate delay in the payment of interest on deposits; b) non-adherence to the Reserve Bank directives, if any, applicable to rate of interest on deposits; c) non-repayment or inordinate delay in the repayment of deposits; d) non-presentation or inordinate delay in the presentation of post-dated cheques provided by the customer; e) failure to convey in writing, the amount of loan sanctioned along with terms and conditions including annualized rate of interest and method of application thereof; f) failure or refusal to provide sanction letter/ terms and conditions of sanction in vernacular language or a language as understood by the borrower; g) failure or refusal to provide adequate notice on proposed changes being made in sanctioned terms and conditions in vernacular language as understood by the borrower; h) failure or inordinate delay in releasing the securities documents to the borrower on repayment of all dues; i) levying of charges without adequate prior notice to the borrower/ customer; j) failure to provide legally enforceable built-in repossession clause in the contract/ loan agreement; k) failure to ensure transparency in the contract/ loan agreement regarding (i) notice period before taking possession of security; (ii) circumstances under which the notice period can be waived; (iii) the procedure for taking possession of the security; (iv) a provision regarding final chance to be given to the borrower for repayment of loan before the sale/ auction of the security; (v) the procedure for giving repossession to the borrower and (vi) the procedure for sale/ auction of the security; l) non-observance of directions issued by Reserve Bank to the non-banking financial companies; m) Non-adherence to any of the other provisions of Reserve Bank Guidelines on Fair Practices Code for Non-Banking Financial Companies.
		8.2.	<p>Grounds for Rejection of the complaint</p> <ul style="list-style-type: none"> a) The Ombudsman may reject a complaint at any stage if it appears to him that: <ul style="list-style-type: none"> - the complaint made is not on the grounds of complaint referred to in Clause 8 of the Scheme; or - the compensation sought is beyond the pecuniary limit specified under the Scheme; - the complaint made is requiring consideration of elaborate documentary and oral evidence and the proceedings before the Ombudsman are not appropriate for adjudication of such complaint; or - the complaint made is without any sufficient cause; or - the complaint made is not pursued by the complainant with reasonable diligence required to be taken; or - In the opinion of the Ombudsman there is no loss or damage or inconvenience caused to the complainant. b) The Ombudsman, shall, if it appears at any stage of the proceedings that the complaint pertains to the same cause of action, for which any proceedings before any court, tribunal or arbitrator or any other forum is pending or a decree or Award or order has been passed

			by any such court, tribunal, arbitrator or forum, pass an order rejecting the complaint giving reasons thereof.
		8.3.	<p>Power of Ombudsman not to entertain a complaint</p> <p>a) The Ombudsman shall not entertain a complaint unless:-</p> <ul style="list-style-type: none"> - the complainant, before making a complaint to the Ombudsman, had made a written representation to the respective NBFC and the NBFC had rejected the complaint or the complainant had not received any reply within a period of one month after the NBFC received his representation or the complainant is not satisfied with the reply given to him by the NBFC; - the complaint is made not later than one year after the complainant has received the reply of the NBFC to his representation or, where no reply is received, not later than one year and one month after the date of the representation to the NBFC; - the complaint is not in respect of the same cause of action which was settled or dealt with on merits by the Ombudsman in any previous proceedings whether or not received from the same complainant or along with one or more complainants or one or more of the parties concerned with the cause of action; - the complaint does not pertain to the same cause of action, for which any proceedings before any court, tribunal or arbitrator or any other forum is pending or a decree or Award or order has been passed by any such court, tribunal, arbitrator or forum; - the complaint is not frivolous or vexatious in nature; - the complaint is made before the expiry of the period of limitation prescribed under the Indian Limitation Act, 1963 for such claims; and - the complainant has filed along with the complaint, copies of the documents, if any, which he intends to rely upon, and a declaration that the complaint is maintainable under Clause 9-A of NBFC Ombudsman, 2018 <p>b) As regards Ombudsman power not to entertain a complaint, refer NBFC Ombudsman, 2018, a copy of which is also uploaded in the company website www.inteccapital.com.</p>
		8.4.	<p>Procedure for filing complaint</p> <p>a) As regards procedure for filing the complaint, refer NBFC Ombudsman, 2018, a copy of which is also uploaded in the company website www.inteccapital.com.</p> <p>b) There is prescribed format of the Complaint as per NBFC Ombudsman Scheme, 2018.</p>
		8.5.	<p>Appeal before the appellate authority:</p> <p>a) Appellate Authority for Ombudsman is Deputy Governor, RBI.</p> <p>b) This is an Alternate Dispute Resolution mechanism. The Customer is at liberty to approach any other court/forum/authority for the redressal at any stage.</p> <p>c) For more details, refer NBFC Ombudsman, 2018, a copy of which is also uploaded in the company website www.inteccapital.com.</p>
9.	Overall	9.1.	The Board of Directors of the Company will review the Code and its implementation from time to time.

Annexure – 1

Complaint Escalation Mechanism for resolution of Customer Complaints / Grievances					
Level (s) of Escalation	Name of officers / Authority	Write	Email	Call	Complaints Escalation Process and timelines
Level – 00	Customer Service Cell	708, Manjusha Building, 57, Nehru Place, New Delhi-110019	customercare@inteccapital.com	T +91-11-4652 2200/ 300, Extn. 501/ 508/ 510. Note-1: Calls will be taken between 10.00 am to 5.00 pm on all working days (except Saturday and Sunday) Note-2: At the time of making such calls, customer needs to provide details such as customer ID and branch name.	The Customer Service Cell shall strive to resolve the complaint within 15 days of lodgment of the Complaint.
Level – 01	Grievance Redressal Officer (GRO)	Mr. Raj Kumar Anand Grievance Redressal Officer, 708, Manjusha Building, 57, Nehru Place, New Delhi-110019	gro@inteccapital.com	T +91-11-4652 2200/ 300, Extn. 212 Note-1: Calls will be taken between 10.00 am to 5.00 pm on all working days (except Saturday and Sunday)	If a complaint is not resolved by the Customer Service Cell within 15 days, the customer can get in touch with the Grievance Redressal Officer (GRO) and response within 15 days unless the nature of complaint requires verification of voluminous facts and figures.
Level – 02	General Manager, DNBS, RBI	General Manager Department of Non-Banking Supervision (DNBS) Reserve Bank of India (RBI) 6, Parliament Street, New Delhi – 110001	dnbsnewdelhi@rbi.org.in	Ph. 011-23714456	In case a customer is not satisfied with the resolution provided, he can at any time approach the General Manager, DNBS, RBI, New Delhi
Level – 03	NBFC Ombudsman	NBFC Ombudsman C/o Reserve Bank of India, Sansad Marg New Delhi - 110001	nbfcnewdelhi@rbi.org.in	Telephone No: 23724856 Fax No : 23725218-19	In the unlikely event of a customer not receiving a response after expiry of 45 days from the date of lodgment of the initial complaint , or in case of dissatisfaction with the response given by the GRO of the Company, he may approach the NBFC Ombudsman.
<p>Note: The Company will display at all its Head Office / branches/ places where business is transacted the above details of Grievance Redressal Officer and Nodal Officer viz. contact details (Telephone number, email address etc) who can be approached by the public for resolution of complaints against the company. The above details shall also be uploaded in the Company Website.</p>					