



Fasttrack Housing Finance Limited

Registered Office

Naman Midtown, "A" Wing, 21st Floor, Unit No.2103,

Senapati Bapat Marg, Elphinstone Road

Mumbai City 400013 Maharashtra

CIN: U65993MH2005PLC158168

Email: contactus@fasttrackhfc.com

Website: www.fasttrackhfc.com

FAIR PRACTICES CODE

(Version 1.1)

(Effective from _____)



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FASTTRACK HOUSING FINANCE LIMITED

FAIR PRACTICES CODE

1. Introduction:

Fasttrack Housing Finance Limited (“FHFL”) has revised Fair Practices Code (“Code”) in light of National Housing Bank’s Master Circular on Fair Practices Code bearing No. NHB (ND)/DRS/REG/MC-03/2019 dated July 01, 2019.

Fair Practices Code sets minimum standards for the FHFL to follow when dealing with customers. It provides information to customers and explains how the FHFL is expected to deal with them on a day-to-day basis.

2. Objectives :

- (i) To promote good and fair practices by setting minimum standards in dealing with customers;
- (ii) To increase transparency so that customers can have a better understanding of what they can reasonably expect of the services;
- (iii) To encourage market forces, through competition, to achieve higher operating standards
- (iv) To promote a fair and cordial relationship between customers and FHFL

3. Application of the Code

This Code applies to all the products and services offered by the Company, whether over the phone, across the counter, on the internet or by any other means. It shall also apply to all the employees of the Company.

4. Commitments

- (i) FHFL shall act fairly and reasonably in all their dealings with customers by adhering to principles of integrity and transparency.
- (ii) FHFL shall meet standards as mentioned in this code in terms of offering its products and services and also ensures that its products and services meet relevant laws and regulations in letter and spirit.
- (iii) FHFL will transparently disclose to the borrower all the information about fees or charges payable for processing the loan application, the amount of fees is refundable if loan amount is not sanctioned/disbursed, pre- payment options and charges, if any, penalty for delayed repayment, if any, conversion charges for switching loan from fixed to floating rates or vice-versa, existence of any interest reset clause and all such matters that affect the interest of the borrower. Such fees/charges shall be non-discriminatory.



5. Advertising, Marketing and Sales:

- (i) FHFL will ensure that all advertising and promotional material is clear, and not misleading.
- (ii) In any advertising in any media and promotional literature that draws attention to service or product and includes a reference to the interest rate, FHFL would indicate whether other fees and charges will apply and that full details of the relevant terms and conditions are available on request.
- (iii) FHFL would provide information on indicative interest rates, common fees and charges through following ways
 - Putting up notices in branches
 - Telephones lines
 - Website
 - Providing service guide/tariff schedule.
 - Designated staff/help desk
- (iii) FHFL will ensure that third parties whose services may be availed for providing support services shall handle customer's personal information with the same degree of confidentiality and security as handled by FHFL.
- (iv) FHFL from time to time will communicate to the customers various features of the products availed by them. Also, information about its other products offerings or promotional offers will be conveyed to the customer post obtaining their consent to receive such information or service to FHFL either by e-mail or by registering on the website or any other means.
- (v) FHFL has prescribed a code of conduct for Direct Selling Agencies (DSAs) and Direct Marketing Agents (DSAs/DMAAs) whose services it may avail to market its products/ services which amongst other matters requires them to identify themselves when they approach the customer for selling our products personally, through phone or through any other electronic media.
- (vi) In the event of receipt of any complaint from customers that the representative/ courier or DSA has engaged in any improper conduct or acted in violation of this Code, FHFL will take appropriate steps to investigate the matter and for making good the loss incurred to the aggrieved person.

6. Loans:

A) Application for loans and their processing:

- (i) FHFL shall make available and disclose all necessary information in Application Form, which affects the interest of the borrower, so that a meaningful comparison with the terms and conditions offered by other HFCs can be made and informed decision can be taken by the borrower.
- (ii) The Loan Application Form of FHFL may also indicate the list of documents required to be submitted by the Borrowers along with it.
- (iii) FHFL shall give an acknowledgement for receipt of all Applications to its Borrower for availing loans with the time frame in which the application would be disposed.



B) Loan appraisal and Terms and Conditions:

- (i) All the necessary particulars required for processing the loan application will be collected by FHFL at the time of application. However, in case any additional information is required FHFL will contact the customers immediately.
- (ii) FHFL will convey the customer in writing by means of sanction letter or otherwise, the amount of loan sanctioned along with all terms and conditions including annualized rate of interest, method of application, EMI Structure, prepayment charges and keep the written acceptance of these terms and conditions by the borrower on its record.
- (iii) FHFL will invariably furnish a copy of the loan agreement along with a copy each of all enclosures quoted in the loan agreement to every borrower at the time of sanction / disbursement of loans.

C) Communication of rejection of loan application:

FHFL shall communicate in writing to the customer whose application has been rejected containing the reasons for rejection on demand.

D) Disbursement of loans including changes in terms and conditions:

- (i) FHFL shall make disbursement in accordance with the terms and conditions mentioned in the Loan Agreement/ Sanction Letter.
- (ii) FHFL would give its customers the notice of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges, other applicable fee/ charges etc. It would also ensure that changes in interest rates and charges are effected only prospectively, a suitable condition in this regard will be incorporated in the Loan Agreement.
- (iii) If such change is disadvantage of the customers, (except in the case of increase in interest rate in a floating loan) they may within 60 days and without notice close their account or switch it without having to pay any extra charges or interest.
- (iv) Decision to recall / accelerate payment or performance under the loan agreement or seeking additional securities, would be in consonance with the loan agreement.
- (v) FHFL shall release all securities on repayment of all due or on realisation of the outstanding amount of loan subject to any legitimate right or lien for any other claim FHFL may have against customers. If such right of set off is to be exercised, the customers/borrowers will be given notice about the same with full particulars about the remaining claims and the conditions under which FHFL is entitled to retain the securities till the relevant claim is settled or paid.

7. Guarantors:

FHFL will inform following things to a guarantor to a loan

- (i) Liability as guarantor;



- (ii) the amount of liability that one will be committing to FHFL;
- (iii) circumstances in which FHFL will call on guarantors to pay up their liabilities;
- (iv) whether FHFL has recourse to their other monies in the company if they fail to pay up as a guarantor;
- (v) whether their liabilities as a guarantor are limited to a specific quantum or are they unlimited.
- (vi) time and circumstances in which their liabilities as guarantors will be discharged and the manner in which FHFL will inform them about the same;
- (vii) FHFL will keep them informed of any material adverse change in the known financial position of the borrower to whom they stand as a guarantor.
- (viii) In case the guarantor refuses to comply with the demand made by the creditor /lender, despite having sufficient means to make payment of the dues, such guarantor would also be treated as a wilful defaulter

8. Privacy and Confidentiality:

- (i) FHFL shall treat all personal information of the customers as private and confidential [even when the customer is no longer a customer of FHFL], and will be guided by the following principles and policies. FHFL shall not reveal information or data relating to customer's accounts, whether provided by customer or otherwise, to anyone, including other companies/entities in our group, other than in the following exceptional cases:
 - If the information is required by law;
 - If there is a duty towards the public to reveal the information;
 - If its interests requires to give the information (for example, to prevent fraud) but it will not use this as a reason for giving information about customer or customer accounts (including name and address) to anyone else, including other companies in our group for marketing purposes;
 - If customer asks / informs to reveal the information, or with the customer's permission;
 - If FHFL is asked to give a reference about customer, a written customer's consent is required before giving it;
 - Customer will be informed about the extent of the rights under the existing legal framework for accessing the personal records that FHFL holds about the customer
 - FHFL shall not use customer's personal information for marketing purposes unless customer provides consent for the same.

9. Credit Reference Agencies:

- (i) When customer applies for the loan, the application form will have an inherent approval to FHFL to seek credit references from the Credit Reference Agencies prior to the sanctioning of the loan.
- (ii) FHFL will share information with the Credit Reference Agencies about the performance of the borrower towards the loan.

10. Collection of Dues:

Whenever FHFL gives loans, it will explain to customer the repayment process by way of amount, tenure and periodicity of repayment. However if customer does not adhere to repayment schedule, a defined process in accordance with the laws of the land will be followed for recovery of dues. The



process will involve reminding customer by sending notices or by making personal visits and/ or repossession of security, if any.

FHFL collection policy is built on courtesy, fair treatment and persuasion. It believes in fostering customer confidence and long-term relationship. FHFL's staff or any person authorized to represent it in collection of dues or / and security repossession will identify himself / herself and display the authority letter issued by it and upon request display to customer his/ her identity card issued by FHFL or under our authority. FHFL provide customer with all the information regarding dues and will endeavor to give sufficient notice for payment of dues.

All the members of the staff or any person authorized to represent FHFL in collection or/ and security repossession would follow the guidelines set out below:

- Customers would be contacted ordinarily at the place of their choice and in the absence of any specified place, at the place of their residence and if unavailable, at the place of business/occupation.
- Identity and authority to represent would be made known to customers at the first instance.
- Customer's privacy would be respected.
- Interactions with the customers would be in civil manner and no derogatory words would be used.
- Normally, our representatives will contact customers between 07:00 hours and 19:00 hours, unless the special circumstances of your business or occupation demands otherwise.
- Customers' requests to avoid calls at a particular time or at a particular place would be honored as far as possible.
- Time and number of calls and contents of conversation would be documented.
- All assistance would be given to resolve disputes or differences regarding dues in a mutually acceptable and in an orderly manner.
- During visits to customer's place for dues collection, decency and decorum would be maintained
- Inappropriate occasions such as bereavement in the family or such other calamitous occasions should be avoided for making calls/visits to collect dues.

11. Grievance Redressal Mechanism:

At FHFL, customer service is given due importance. There is a belief that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones.

FHFL provides customers with easy access to information, products and services, as well as the means to get their grievances redressed.

Step 1

- In case of any complaint/grievance regarding the loan, the customer may approach Branch - In-charge of the business location where he/she had his/her account and make an entry in the Complaint Register maintained at the Branch (During the working hours from 9:30 am to 6:00 pm).
- On registering the complaint, the customer should obtain complaint number and date for future reference.
- All efforts should be made to redress the complaint within 14 days from date of receipt.



Step: 2

- In case the same has not resolved after 14 days in such case the customer should be informed that his/her complaint is in process of resolution and will be resolved at the earliest including reasoning for additional time required for resolution.

Customer can contact designated officer at head office for this purpose in case of

Escalation:

Ms. Sangeeta
Fasttrack Housing Finance Limited.
Customer Care Department,
Naman Midtown, A-Wing, 21st Floor,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai- 400013

Contact No: 022-6621 4837 / 022-4027 3600 / M. No: + 91 865 799 8360

Email IDs: contactus@fasttrackhfc.com and complaints@fasttrackhfc.com

Step: 3

In case of further escalation, you may contact:

Mr. Mandar Joshi
Fasttrack Housing Finance Limited.
Compliance
Naman Midtown, A-Wing, 21st Floor,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai- 400013
Contact No: + 91 865 799 8356
Email ID: compliance@fasttrackhfc.com

Step: 4

If customer do not receive any response from the FHFL within a reasonable period of time or dissatisfied with the response received, customer may approach to National Housing Bank for redressal of the complaint either by online mode or offline mode.

- i) Online Mode - <https://grids.nhbonline.org.in>

OR

- ii) In offline mode by post, in prescribed format available at link https://nhb.org.in/citizencharter/Complaint_form.pdf which is addressed to

To,
Complaint Redressal Cell,
Department of Regulation and Supervision,
National Housing Bank,



Core 5 A, India Habitat Center, Lodhi Road,
New Delhi – 110 003
Email: crcell@nhb.org.in

12. General

- FHFL shall verify the details stated by the customer in his/her loan application form by telephonic verification or through field investigation at his/her residence, and/or business address and/ or physically visiting his/her residence and or business address through its staff or agencies appointed for this purpose, if deemed necessary.
- The customers shall be informed to co-operate, if FHFL needs to investigate a transaction, on customers account and with the police/other investigative agencies, if FHFL needs to involve them.
- FHFL shall advise the customer that if the customer acts fraudulently, he/she will be responsible for all losses on his/her account and that if the customer acts without reasonable care and this causes losses, the customer may be responsible for the same.
- FHFL shall give information of its products and services in any one or more of the following languages: English/Hindi or the appropriate local language.
- FHFL shall not discriminate on grounds of Sex, caste, religion, race, marital status, age or disability in the matter of lending .However, this does not preclude FHFL from instituting or participating in schemes framed for different sections of the society.
- FHFL shall process the request for transfer of loan account, either from the borrower or from a bank/ financial institution, in the normal course.

To publicize the code, FHFL shall:

- Provide the existing and new customers with a copy of the code.
- Make available this code on request either over the counter or by electronic communication or mail.
- Make available this code at every branch and on the website.
- Ensure that its staff is trained to provide relevant information about the code and to put the code into practice.