

## FAIR PRACTICES CODE

GIC Housing Finance Ltd., (GICHFL) has adopted the code to provide transparency in business dealings with its customers.

- **Objectives :**

1. To promote good and fair practices by setting minimum standards in dealing with customers;
2. To increase transparency so that the customer can have a better understanding of what they can reasonably expect of the services;
3. To encourage market forces, through competition, to achieve higher operating standards;
4. To promote a fair and cordial relationship between customer and GICHFL; and To foster confidence in the housing finance system.

- **Application of the code :**

This code shall apply to all employees of GICHFL and other persons authorized to represent it in the course of its business.

- **Commitments :**

GICHFL shall adhere to this code to act fairly and reasonably in all dealings, on the ethical principle of integrity and transparency, to meet the standard practices prevalent in the housing finance industry.

GICHFL would provide clear information, without any ambiguity, to the customer in understanding:

1. Products and services together with its terms and conditions including interest and service charges.
2. Benefits available to customer.

GICHFL will deal quickly and sympathetically in correcting mistakes if any, and attend to customer's complaints in light of the objectives of this code.

GICHFL shall treat all personal information of customers as private and confidential and shall not divulge any information to third person unless required by any law or Government authorities including Regulators or Credit agency or where the sharing of information is permitted by the customer.

GICHFL would provide, on request, copy of the Code to the existing borrowers and new customer prior to commencement of business transaction.

GICHFL shall not discriminate its customers on the basis of age, race, caste, gender, marital status, religion or disability. However the restrictions if any, as mentioned in the loan products, shall continue to apply.

- **Disclosure and Transparency :**

GICHFL would provide information on interest rates, common fees and charges through:

- a. Putting up notices in branches;
- b. Providing tariff schedule.

- **Advertising, Marketing and Sales :**

GICHFL shall ensure that all advertising and promotional material is clear, and not misleading. The Fair Practice Code shall also apply to Sales Associates / representatives of the company to the extent of their identification when they approach the customer for selling products personally.

- **Credit Reference Agencies :**

GICHFL would give information about to customer to credit reference agencies on:-

- a. Opening of an account
- b. The customer fallen behind with his/her payments.
- c. Legal proceedings have been initiated against the customer to recover the dues.
- d. Debts settled through legal recourses against the customer

GICHFL may give credit reference agencies other information about the customer's account if law requires it or the customer has given them his/her permission to do so.

- **Collection of Dues :**

Whenever loans are given, GICHFL would explain to the customer the repayment process by way of amount, tenure and periodicity of repayment. However if the customer does not adhere to repayment schedule, a defined process in accordance with the laws of the land shall be followed for recovery of dues. The process will involve reminding the customer by sending him/her notice or by making personal visits and / or repossession of security, if any.

GICHFL staff or any person authorized to represent the company in collection of dues or/and security repossession shall identify himself / herself and display the authority letter issued by the GICHFL and upon request, display his/her identity card issued by the GICHFL or under authority of the GICHFL. The company shall provide the customers with all the information regarding overdue.

All assistance shall 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 shall be maintained.

- **Know Your Customer (KYC) Guidelines :**

GICHFL shall explain the requirements of KYC guidelines to its customers and inform them about the documents required for establishing the identity of the customer before loan sanctioning, account opening and operation.

GICHFL would obtain only such information to meet with company's KYC, Anti-Money Laundering or any other statutory requirements. In case any additional information is asked for, it will be sought separately and shall specify the objective of obtaining such additional information.

- **Deposit Accounts:**

GICHFL shall provide all information regarding its various deposit schemes including rate of interest, method of interest application, terms of the deposits, premature withdrawal, renewal, loan against deposits, nomination facilities etc.

- **Loans :**

- Assessment of Loan Repayment Capacity by GICHFL :**

If GICHFL cannot provide the loan to the customer, it shall communicate in writing the reason(s) for rejection.

If the customer wants GICHFL to accept a guarantee or other security from someone for his/her liabilities, the company may give confidential information about his finances to the person giving the guarantee or other security, or to their legal adviser.

- **Applications for Loans and its Processing :**

- a. At the time of sourcing a loan product, GICHFL shall provide information about the, interest rates applicable, as also the fees/charges, if any, payable for processing, pre-payment options and charges if any and any other matter which affects the interest of the borrower.
- b. All particulars required for processing the loan application shall be submitted to GICHFL at the time of application. In case it needs any additional information, GICHFL would contact the customer.
- c. GICHFL shall convey to the customer the loan sanction along with the terms and conditions thereof.
- d. The customer is entitled to one set of authenticated loan documents on execution of the same free of cost.
- e. GICHFL shall not discriminate on grounds of sex, caste and religion in the matter of lending. However, this does not preclude GICHFL from instituting or participating in schemes framed for different sections of the society.
- f. GICHFL at its discretion shall process requests for transfer of a loan account, either from the borrower or from a bank/financial institution, in the normal course.
- g. Before taking a decision to recall/accelerate payment or performance under the agreement or seeking additional securities, GICHFL shall give notice to borrowers in consonance with the loan agreement.
- h. GICHFL 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 that GICHFL may have against 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.

- **Guarantors:**

When a person is considered to be a guarantor to a loan, GICHFL shall inform him/her the following under acknowledgement-

- a. Letter/ Deed of Guarantee stating the terms of liability as guarantor.
- b. GICHFL shall keep him/her informed of any default in servicing of the loan by the borrower to whom he/she stands as a guarantor.

- **Branch Closure/ Shifting:**

GICHFL shall give notice to the customer in the event of closure/shifting of its branch office.

- **Complaints :**

GICHFL would strive for customer satisfaction within the framework of law, adopted policies and procedures.

In case of any grievance, the customer may approach the In-Charge of the business location where he / she had his / her account and register the complaint in the 'Complaint Register' available with the In-Charge.

On registering the complaint, the customer should obtain complaint number and date for future reference.

Customer may also write / communicate with the concerned location for redress of the grievance. (For list of locations, please log on to website - [www.gichfindia.com](http://www.gichfindia.com) )

In case the response is unsatisfactory or no response is received, the complaint should be escalated to the following -

**By letter :**

Vice President  
GIC Housing Finance Ltd.  
Universal Insurance Building, 3rd Floor,  
Sir P M Road, Fort,  
Mumbai 400 001.

**By Email :**

corporate@gichf.com

- **General :**

GICHFL reserves the right to amend /alter /modify the codes as mentioned herein above and provide updates from time to time, not affecting/sacrificing the underlining spirit of the code. Such alternation/amendments will be displayed at the notice boards of the branches /Corporate Office for the benefit and information of the customer.

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