

POLICY ON FAIR PRACTICE CODE
PREMIER FERRO ALLOYS & SECURITIES LIMITED



company will keep the acceptance of these terms and conditions by the borrower on its record. The loan shall be disbursed only on receipt of such acceptance.

- b. A copy of the loan agreement as understood by the borrower along with a copy of each of all enclosures quoted in the agreement shall be furnished to all the borrowers at the time of sanction/ disbursement of the loan.
- c. The company will charge a minimum interest of 12% p.a. from Borrowers on loans which shall not exceed 18% p.a. in any case. Interest rate will be revised in the event there is any upward revision in the rates by the regulator. Such changes and period will be communicated to the borrower by the lender.

(iii) DISBURSEMENT OF LOANS INCLUDING CHANGES IN TERMS AND CONDITIONS

- a. The Company will give notice to the borrower of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges etc. Any change in interest rates and charges shall be effective only prospectively. An express condition in this regard will be incorporated in the loan agreement.
- b. Any decision to recall/accelerate payment or performance under the agreement will be in consonance with the loan agreement.
- c. The company 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; the company 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.

(iv) GENERAL

- a) The company will not interfere in the affairs of the borrower 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 the notice of the lender).
- b) 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, should 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, the company will not resort to undue harassment viz. persistently bothering the borrowers at odd hours, use of muscle power for recovery of loans etc. The company will ensure that the staffs are adequately trained to deal with the customers in an appropriate manner.
- d) As a measure of customer protection and also in order to bring in uniformity with regard to prepayment of various loans by borrowers, the company will not charge foreclosure charges/ pre-payment penalties on all floating rate term loans sanctioned to individual borrowers.



(v) **RESPONSIBILITY OF BOARD OF DIRECTORS**

- a) The Board of Directors of the company will constitute a grievance redressal mechanism to resolve disputes arising in this regard. Such a mechanism should ensure that all disputes arising out of the decisions of lending institutions' functionaries are heard and disposed of at least at the next higher level.
- b) The Board of Directors should also provide for periodical review of the compliance of the fair practices code and the functioning of the grievances redressal mechanism at various levels of management. A consolidated report of such reviews may be submitted to the Board at regular intervals, as may be prescribed by it.

(vi) **GRIEVANCE REDRESSAL OFFICER**

The company will display the following information prominently, for the benefit of their customers, at their branches / places where business is transacted:

- (a) The name and contact details (Telephone / Mobile nos. as also email address) of the Grievance Redressal Officer as stated below who can be approached by the public for resolution of complaints against the Company:

Name: Mr. Santinath Paul

Tel. No.: 033-6613 6264

Email Id: panemamics@emamigroup.com

- (b) If the complaint / dispute is not redressed within a period of one month, the customer may appeal to the Officer-in-Charge of the Regional Office of DNBS of RBI (complete contact details), under whose jurisdiction the registered office of the company falls. The details of DNBS are as given below:

Dy. General Manager, Department of Non-Banking Supervision

Reserve Bank of India, Kolkata Regional Office

15, Netaji Subhas Road,

Kolkata-700 001

Tel. No.: Tel: +91 33 22312121

Email ID: dnbskol@rbi.org.in

(vii) **REGULATION OF EXCESSIVE INTEREST CHARGED**

- (a) The Board of the company will adopt interest rate model taking into account relevant factors such as cost of funds, margin and risk premium and determine the rate of interest to be charged for loans and advances. The rate of interest and the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers will be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter.
- (b) The rates of interest and the approach for gradation of risks will be published in the relevant newspapers. The information published should be updated whenever there is a change in the rates of interest.
- (c) The rate of interest will be annualized rate so that the borrower is aware of the exact rates that would be charged to the account.



PERIODIC REVIEW

The Code shall be reviewed and amended by the Board of Directors of the Company from time to time, as may be deemed necessary.



{SPECIMEN}

LOAN APPLICATION FORM

(FOR CORPORATES)

To,

Place:

The Director,

Date:

M/s. PREMIER FERRO ALLOYS & SECURITIES LIMITED

Dear Sir,

We hereby apply for a loan of Rs. _____

Purpose of Loan _____

Name of the Company _____

Address _____

Date of Registration _____

Registration No _____

PAN No _____

Name of Directors _____

Address of Directors _____

PAN no of Directors _____

Nature of Business of Company _____



Working Results _____

Nature of Securities to be provided _____

Details of Other loan availed _____

Banker of the Company _____

Details of Bank Accounts _____

Auditors _____

Whether Company has defaulted in repaying any borrowings _____

Details of other group concerns _____

I, _____ Director of _____

_____ be and is hereby declare that the information provided above are true and correct.

Signature with Rubber stamp _____

Documents required duly certified :

- 1) Request Letter by the Company for Loan stating the purpose
- 2) Memorandum and Articles of Association
- 3) Audited Balance sheet for last three years
- 4) Current up to date proforma Balance Sheet
- 5) Board Resolution for authority to avail Loan and authorization to Sign documents



- 6) Form 32 for Directors with filing receipts
- 7) Form 18 and trade licence of Company
- 8) PAN cards of Directors & Company
- 9) Detail report on projects
- 10) Photo of Directors
- 11) Initially Xerox copy of title deed if security is immovable property like land
- 12) Residential proof of Directors
- 13) Signature proof of directors from bank.
- 14) Other documents if any after processing above application.



Acknowledgement

We acknowledge the receipt of loan application from _____

_____ which would be processed by us within 30 days of the date of this acknowledgement.



{SPECIMEN}

LOAN APPLICATION FORM

(FOR INDIVIDUALS)

To,

Place:

The Director,

Date:

M/s. PREMIER FERRO ALLOYS & SECURITIES LIMITED

Dear Sir,

We hereby apply for a loan of Rs. _____

Purpose of Loan _____

Name of the Borrower _____

Address _____

Nationality _____

Residential Status _____

Religion _____

Date of Birth _____

PAN No _____

VOTER I CARD NO _____

Occupation of the borrower _____

INCOME OF THE BORROWER AS PER FORM - 16 / IT RETURN _____

Nature of Securities to be provided _____

Details of Other loan availed _____



Details of Bank Accounts _____

I, _____ SON of _____

_____ do hereby declare that the information provided above are true and correct.

Signature _____

Documents required duly certified :

1. Request Letter for Loan stating the purpose
2. Xerox Copy of Pass Book for last Six Months
3. It return Copies for last 3 Years
4. Copy of Form - 16 in case of salaried person
5. Audited Balance sheet for last three years - for small traders
6. Current up to date proforma Balance Sheet
7. PAN card
8. Voter I card
9. Photograph of the borrower
10. Initially Xerox copy of title deed if security is immovable property like land
11. Residential proof
12. Signature proof from bank.
13. Other documents if any after processing above application.

