

## Fair Practices Code of WBIDFC

This document will be known as Fair Practices Code of WBIDFC and it replaces the existing Fair Practices Code of the organisation on its review. The document embodies the practices and norms adopted by the organisation in its dealings with its constituents with greater transparency in view. While codifying the fair practices in this document we followed, wherever applicable, the guidelines of fair practices code for NBFCs contained in RBI Master Circular No. DNBR (PD) CC. No.054/03.10119/2015-16 dated July 01, 2015. This document will be uploaded in the website of WBIDFC in order for our constituents to have easy access to the document.

2. WBIDFC deals with three categories of constituents viz. (i) loanees of the Corporation, (ii) holders of bonds issued by WBIDFC and (iii) depositors in 3S Scheme. The organisation is committed to set and maintain a high standard of transparency and operating efficiency in dealing with these constituents. In the following part of the document we lay down the fair practices of the organisation in respect of each of these categories of constituents.

### Lending function-related practices

3. (i) After the preliminary interaction takes place between the Corporation and its prospective borrower-customers regarding a loan to be applied for by the latter, the client will be required to submit a formal application. While the application form will be accompanied with a project report wherever applicable, it will indicate the other documents required to be submitted alongside. The application will be suitably acknowledged.

(ii) After appraisal of the application for loan according to the loan policy of the Company, in all eligible cases WBIDFC will convey to the borrower by means of a detailed sanction letter, the amount of loan sanctioned along with all terms and conditions including rate of interest and its method of acceptance. Provisions for penal interest, if any, will be clearly stated in the sanction letter as well as loan agreements to be executed post sanction. If requested, copies of all loan agreements and enclosures will be provided to the client. Any change in terms and conditions of a loan including disbursement schedule, interest rates, other charges will be notified to the borrower. Changes in interest rates and charges will be effected only prospectively. Loans will be recalled only according to provisions of loan agreement.

(iii) Securities charged by the borrower to WBIDFC will be released on repayment of all dues subject to any other legitimate right or lien for any other claim that WBIDFC may have against the borrower. Such right will be exercised after giving due notice to borrower.

(iv) In case of receipt of a request for from the borrower for transfer of loan to any other agency, the consent or otherwise should be conveyed within 21 days.

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The West Bengal Infrastructure Development  
Finance Corporation Limited

*Itanya Sarkar*  
Company Secretary





(v) Ordinarily, all loan proposals shall be disposed either way within 60 days of the date of application.

(vi) During the life of the loan, the relationship between the WBIDFC and borrower will be professional and be guided by the terms of the loan without there being any occasion for the Company to interfere in the affairs of the borrower beyond the scope of the loan agreements.

#### **Bond-related functions**

4. Over the years, WBIDFC has been issuing bonds which are held by constituents of various legal entities viz. individuals, trusts, financial and other organisations, provident funds etc. The Company will continue to conform to the good practices followed hitherto in the following areas:

- (i) Payment of periodical interest to bond-holders- on due dates.
- (ii) Redemption of bonds on exercise of put/call option- on due dates as per terms
- (iii) Redemption of bonds on maturity- on due date.

#### **Public Deposit Scheme**

5. (i) Fixed deposit receipts, on the relative applications being found to be in order, will be despatched within two weeks after receipt of application forms.

(ii) Payment on maturity of fixed deposits will be made on the due date by crediting the linked bank account of the depositor with the designated bank branch.

(iii) Requests for pre-mature payment of fixed deposits will be disposed as per provisions of the savings scheme within two weeks of the date of receipt of the request, along with the FD certificates in original.

(iv) Disposal of the proceed of fixed deposits of a deceased person will be disposed within two weeks of request if accompanied by all necessary documents.

#### **Confidentiality**

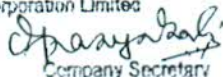
6. Confidentiality will be maintained in respect of the information relating to all clients- within the framework of the prescribed legal and regulatory requirements.

#### **Grievances**

7. All grievances arising from the acts of omission and commission of WBIDFC, as perceived by any client, will be promptly attended to at an appropriate level of the organisation, at least one stage above the level of personnel normally handling the matter. Such issues may be brought to the knowledge of the Grievance Redressal Officer for the respective segments, as given below:

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For West Bengal Infrastructure Development  
Finance Corporation Limited

  
Company Secretary



**For Credit and Loan related matters:**

Head (Credit & Investment)  
West Bengal Infrastructure Development Finance Corporation Ltd.  
36A, Hemanta Basu Sarani  
Kolkata 700001  
Tel: 033-22624150  
e-mail: credit @wbidfc.co.in

**For Bond related matters:**

Accounts Officer,  
West Bengal Infrastructure Development Finance Corporation Ltd.  
"Mangalam Building", Block A, 1<sup>st</sup> Floor  
24, Hemanta Basu Sarani  
Kolkata 700001  
Tel: 033-2210 5436, 22422319  
E-mail : bonds@wbidfc.co.in/cs@wbidfc.co.in

**For matters related to the 3-S Deposit Scheme:**

OSD and Head 3-S,  
West Bengal Infrastructure Development Finance Corporation Ltd.  
"Mangalam Building", Block A, 1<sup>st</sup> Floor  
24, Hemanta Basu Sarani  
Kolkata 700001  
Tel: 033-2210 5436, 22422319  
E mail- wbidfc.sss@wbidfc.co.in

In case the grievance is not satisfactorily resolved within one month from the date of referral to the specific Grievance Redressal Officer, the Managing Director of the Corporation may be approached at the following address:

The Managing Director  
West Bengal Infrastructure Development Finance Corporation  
"Mangalam Building", Block A, 1<sup>st</sup> Floor  
24, Hemanta Basu Sarani  
Kolkata 700001  
Tel: 033-2210 5436, 22422319  
E mail- md@wbidfc.co.in

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For West Bengal Infrastructure Development  
Finance Corporation Limited

*Jaanya Sen*  
Company Secretary

