



એક્સુલ્શિયાં આપકી લાથ હન્મારા....

MENTOR HOME LOANS INDIA LTD.

FAIR PRACTICE CODE

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FAIR PRACTICE CODE

(The Policy is formulated as per directive of NHB/RBI)

I. Introduction

This Fair Practice Code (“Code”) has been formulated by Mentor Home Loans India Limited (MHLIL) to promote transparency in its business practices and specifically with regards to the transactions between the institutions and end users. This code is in line with the “Guidelines on Fair Practices Code for Housing Finance Companies (HFCs)” issued by National Housing Bank. The code aims at promoting good and fair practice, increasing transparency, encouraging market forces, promoting a fair and cordial relationship between MHLIL and its customers and enabling MHLIL in fostering confidence of the customers.

II. Objectives of the Code:

- To promote good and fair practices by setting minimum standards in dealings with customers;
- To increase transparency so that the customer can have a better understanding on the key terms & conditions governing the grant of loan facility;
- To encourage market forces, through competition, to achieve higher operating standards;
- To promote a fair and cordial relationship between customer and MHLIL; and
- To foster confidence in the housing finance system.

III. Application:

- All parts of this Code apply to all the products and services, whether they are provided by the MHLIL or subsidiaries or Digital Lending Platforms (self-owned and/or under an outsourcing arrangement across the counter, over the phone, by post, through interactive electronic devices, on the internet or by any other method).
- The code is applicable under normal operating environment except in the event of any force majeure.
- The code is based on ethical principles of integrity and transparency and all actions and dealings shall follow the spirit of the code.
- The Products and services of MHLIL will meet all applicable laws and regulations.

IV. MHLIL’s Commitment to Customers:

MHLIL shall;

- Act fairly and reasonably with customers by following all ethical principles and integrity and transparency.
- Be transparent in providing key & relevant information on the nature and benefits of the financial products and services.
- Explain the important terms and conditions outlined in Loan Documents etc. in English and/or the Local language for better understanding of the Customer as and when required;
- Follow the KNOW YOUR CUSTOMER GUIDELINES while obtaining information and documents from customers and obtain necessary information as required as per the Anti-Money Laundering Act

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- Handle customer grievances sympathetically and take all necessary steps to address issues;
- Not discriminate between customers on the basis of age, race, caste, gender, marital status, religion or disability.

V. Know Your Customer Policy Guidelines:

MHLIL Shall;

- Carry out due diligence as required under “Know Your Customer” (KYC) policy of MHLIL.
- Opening and operating the Customer’s Loan Account and in furtherance of the policy.
- Request the Customer to submit or provide necessary documents or proofs for the same as required to meet MHLIL’s KYC, Anti Money Laundering or any other statutory requirements
- Provide the Loan application form/account opening forms and other material to the Customer and the same shall contain amongst others, key and relevant details of essential information required to be furnished and documents to be produced for verification and/or for record for meeting the KYC requirements.
- Explain the procedural formalities and provide necessary classification sought by the customer while opening a loan account.

VI. Advertising, Marketing and Sales:

- MHLIL shall ensure that all advertising and promotional material in any media and promotional literature that draws attention to a service or product is clear and transparent, and not misleading.
- MHLIL shall ensure all advertising in any media and promotional literature that draws attention to a service or product and includes a reference to an interest rate, shall also indicate whether other fees and charges will apply and full details of the terms and conditions, if any will be available on request of the customer.
- MHLIL should provide information on interest rates, common fees and charges through putting up notices in their branches; Through telephone or help-lines; On the company’s website; Through designated staff / help desk; or Providing service guide / tariff schedule.
- MHLIL shall 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 us.
- MHLIL shall, from time to time, communicate to customers various features of products availed by them. Such communication about the products or promotional offers in respect of the products/services may be conveyed to the customers only if he/she has given his/her consent to receive such information/service either by mail or by registering for the same on the website or on the customer service number of MHLIL.
- MHLIL shall prescribe a code of conduct for their Direct Selling Agencies (DSAs) whose services are availed to market products / services which amongst other matters require them to identify themselves when they approach the customer for selling products personally or through phone.
- MHLIL shall in the event of receipt of any complaint from the customer against its representative/courier or DSA for any improper conduct or violation of the code of

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conduct, we shall be adequately addressed and appropriate steps shall be initiated for investigation of the complaint and for making good the loss incurred basis the said investigation

VII. Loans:

1. Disclosure and Transparency:

MHLIL shall make available and disclose all material information to the Customer, as may be required by the Customer to understand the terms and conditions governing the grant of loan facility. The material information shall include all the terms and conditions applicable to the Loan.

In respect of prospective customers, provide clear information explaining the key features of its services and products that customers are interested in and also terms and conditions governing the Loan;

2. Applications for Loans and their Processing:

- All communications to the borrower shall be in the vernacular language or a language as understood by the borrower.
- MHLIL shall make available and disclose all necessary information in Application Forms 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. So, our application forms are indicating the list of documents required to be submitted with the application form.
- MHLIL shall give acknowledgement of receipt of all loan applications with disposal time frame indication.

3. Loan Appraisal and Terms/Conditions:

- MHLIL shall convey in writing to the borrower in the vernacular language as understood by the borrower by means of sanction letter or otherwise, the amount of loan sanctioned along with the terms and conditions including annualised rate of interest and method of application thereof and keep the acceptance of these terms and conditions by the borrower on its record. As complaints received against NBFCs generally pertain to charging of high interest/penal charges, an NBFC shall mention the penalties charged for late repayment in bold in the loan agreement
- Normally, all particulars required for processing the loan application will be collected at the time of the loan application. MHLIL shall contact immediately in case any additional information is required, the customer will be informed that he would be contacted immediately again.
- MHLIL shall convey in writing in the vernacular language as understood by the borrower by means of sanction letter/ the loan amount sanctioned along with all terms and conditions including annualized/monthly rate of interest, method of application, EMI structure, prepayment charges, penalties charged for late repayment in bold in the loan agreement and keep the written acceptance on letters for record.
- MHLIL shall 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.

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4. Communication of Rejection of Loan Application:

Where the loan has been rejected, MHLIL shall communicate by sending letter / SMS containing the reason(s) for rejection to the customer.

5. Disbursement of Loans including changes in terms and conditions:

- MHLIL shall make disbursement in accordance with the schedule as mentioned in the Agreement/sanction letter.
- MHLIL shall give Notice to the borrower in the vernacular language or a language as understood by the borrower of any change in terms and conditions including disbursement schedule, interest rates, service charges, prepayments charges, other applicable fee/charges etc., Changes to terms and conditions will be made with prospective effect and may be given by personal intimation, Notice Board of each branch, website/email/ sms or newspaper, post/courier or any other method as may be desired by MHLIL. As suitable condition in this regard will be incorporated in the Loan agreement.
- MHLIL shall agree if the change is to the disadvantage of the customer, may within 60 days and without notice close his/her account or switch his account without to pay extra charges or interest.
- MHLIL shall decide to recall/ accelerate payment or performance under the loan agreement or seeking additional securities will be consonance with the loan agreement.
- MHLIL 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 MHLIL may have against the customer. If such right of set off is to be exercised, the customer shall be given notice about the same with full particulars about the remaining claims and conditions under which MHLIL is entitled to retain the securities still the relevant claim is settled/paid.

6. Disclosures about interest rates and approach towards gradation of risks

- The Company shall frame appropriate internal policies and procedures for determining the interest rates and processing and other charges, if any and also ensure that they are not excessive. The Company shall, at the time of disbursal, ensure that the interest rate and other charges, if any, on loan and advances are in strict adherence to above referred internal policies and procedures
- The rate of interest will be annualized rates so that the borrower is aware of the exact rates that would be charged on the loan.
- Interest will be charged on the daily balance outstanding at monthly rest on the basis of the actual number of days from the date of availing the loan to the date of closure of the loan.
- The information published in the website shall be updated whenever there is change in the rates.
- The rate of interest and the approach for gradation of risk and rationale for charging different rates of interest to different schemes shall be disclosed in the application form and also communicated explicitly in the sanction letter issued to the borrower.
- Rebate on interest rates meant to encourage timely periodical payment of interest under each scheme, levying of additional interest for discouraging loans from crossing the sanctioned period etc., shall be mentioned clearly in the loan agreement.
- No pre-payment penalties/foreclosure charges will be levied on loans in the normal course. In case such charges are applicable for any scheme, it will be disclosed in the

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sanction letter.

- Changes in Rate of Interest shall be effected only prospectively.
- The borrower shall be provided with a Key Facts Statement (KFS) about the loan informing transparently about the key facts of the loan agreement namely interest rate, other charges/fees related to the loan, disbursement schedule, repayment terms and other qualitative information in a simple and easier to understand language, in a standardized format as per RBI norms, in order to enable the customer to take an informed financial decision.

VIII. Guarantors

When a person is considering being a guarantor to a loan, he/she should be informed about;

- His/her liability as guarantor;
- The amount of liability he/she will be committing him/herself to the MHLIL;
- Circumstances in which MHLIL will call on him/her to pay up his/her liability;
- Whether MHLIL has recourse to his/her other monies if he/she fail to pay up as a guarantor;
- Whether his/her liabilities as a guarantor are limited to a specific quantum or are they unlimited; and
- Time and circumstances in which his/her liabilities as a guarantor will be discharged as also the manner in which MHLIL will notify him/her about this.

MHLIL shall keep him/her informed of any material adverse change/s in the financial position of the borrower to whom he/she stands as a guarantor.

IX. Privacy and Confidentiality:

All personal information of customers shall be treated as private and confidential (even when the customers are no longer customers of MHLIL) and shall be guided by the following principles and policies. MHLIL shall not reveal information or data relating to customer accounts, whether provided by the customers or otherwise, to anyone, including other companies entities in their group, other than in the following exceptional cases:

- If the information is to be given by law;
- If there is a duty towards the public to reveal the information;
- If the MHLIL's interests require them to give the information (for example, to prevent fraud) but it should not be used as a reason for giving information about customer or customer accounts [including customer name and address] to anyone else, including other companies in the group, for marketing purposes;
- If the customer asks the MHLIL to reveal the information, or the information is given with customer's prior permission;
- The customer has been informed the extent of his/her rights under the existing legal framework for accessing the personal records that MHLIL holds about him /her;
- MHLIL shall not use customer's personal information for marketing purposes by anyone including MHLIL and/ or other HFCs unless the customer specifically authorizes them to do so.

X. Credit Reference Agencies.

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- a. Inform the Customer at the time when the customer is availing the Loan facility or any time thereafter that his/her account details may be disclosed to credit reference agencies and the checks that made through them.
- b. Further, provide information to credit reference agencies about the personal debts of the Customer, if
 1. The Customer has defaulted with his/her payments of EMI;
 2. The amount owed is in dispute; and
 3. The Customer has not made satisfactory proposal for repaying the debt, following MHLIL's Formal Demand.
- c. In these cases, intimation in writing will be given to the customer stating that MHLIL intends to give information about the debts the customer owes them, to the credit reference agencies. At the same time, customer shall be explained the role of credit reference agencies and the effect of providing of such information will have on the customer's ability to get credit.
- d. Additional information about the customer may be given to credit reference agencies if the customer has given his/her permission to do so. A copy of the information given to the credit reference agencies shall be provided to a customer, if so demanded.

XI. Collection of Dues:

At the time of disbursement of loan the customer will be explained the repayment process including amount, tenure and periodicity of repayment detailed in the repayment schedule. 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.

MHLIL's collection policy has been built on courtesy, fair treatment and persuasion, fostering customer confidence and long-term relationship. MHLIL's or any person authorized to represent MHLIL in collection of dues or /and security repossession shall identify himself/herself and display the authority letter so issued and upon request display his/her identity card so issued. Provide customers with all the information regarding dues and endeavor to give sufficient notice for payment of dues.

All the members of the staff or any person authorised to represent the MHLIL in collection or / and security repossession should follow the guidelines set out below:

- Customer would be contacted ordinarily at the place of his / her choice and in the absence of any specified place at the place of his / her residence and if unavailable at his / her residence, at the place of business / occupation
- Identity and authority to represent the MHLIL should be made known to the customer at the first instance.
- Customer's privacy should be respected.
- Interaction with the customer shall be in a civil manner.
- MHLIL's representatives shall contact the customers between 0700 hrs and 1900 hrs, unless the special circumstances of the customer's business or occupation require otherwise.
- Customer's request to avoid calls at a particular time or at a particular place shall be honored as far as possible.

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- Time and number of calls and contents of conversation would be documented.
- All assistance should 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 should 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.

XII. Complaints and Grievances:

Internal Procedures MHLIL Shall:

- Have a system and procedure for receiving, registering and disposing of complaints and grievances in each of its office.
- The Board of Directors of MHLIL should lay down the appropriate grievance redressal mechanism within the organization to resolve complaints and grievances. 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.
- Customer should be told where to find details of MHLIL's procedure for handling complaints fairly and quickly.
- If the customer wants to make a complaint, he/she should be told:
 - a. How to do this
 - b. Where a complaint can be made
 - c. How a complaint should be made
 - d. When to expect a reply
 - e. Whom to approach for redressal
 - f. What to do if the customer is not happy about the outcome
 - g. MHLIL's staff shall help the customer with any questions the customer has.
- If a complaint has been received in writing from a customer, MHLIL shall endeavour to send him/her an acknowledgement / response within a week. The acknowledgement should contain the name & designation of the official who will deal with the grievance. If the complaint is relayed over phone at MHLIL's designated telephone helpdesk or customer service number, the customer shall be provided with a complaint reference number and be kept informed of the progress within a reasonable period of time.
- After examining the matter, MHLIL shall send the customer its final response or explain why it needs more time to respond and shall endeavour to do so within six weeks of receipt of a complaint and he/she should be informed how to take his/her complaint further if he/she is still not satisfied.
- The customer aggrieved by any decision of the aforesaid official may prefer an escalation to the Head office of MHLIL at the address given below. The Grievances will be attended immediately upon such reference.

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It is advised to the Customer to provide loans details and the details of the matter in brief for quick redressal.

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- MHLIL shall publicize its Grievance Redressed Procedure and ensure that it is specifically made available on its website.

In case the response is unsatisfactory the customers may approach the Grievance Redressal Officer. The details are as under:

Mr. Javed Akhter
Grievance Redressal Officer
Address: Mentor House, Govind Marg, Sethi Colony,
Jaipur – 302004, Rajasthan
Contact No: 9414046526
Email: javed.akther@mentorloans.co.in

The Customer may also approach NHB at the below address, in case he/she does not receive the response from the Company within reasonable time or is dissatisfied with the response received.

National Housing Bank
Department of Regulation & Supervision
Address: Core 5A, India Habitat Center, Lodhi
Road, New Delhi – 110003

XIII. General:

MHLIL shall:

- refrain from interference in the affairs of the customer except for the purposes provided in the terms and conditions of the loan agreement (unless information, not earlier disclosed by the customer, has been noticed)
- In case of receipt of request from the customer for transfer of borrowing account, the consent or otherwise i.e., objection of the MHLIL, if any, shall 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.
- In the matter of recovery of loans, MHLIL shall not resort to undue harassment viz., persistently bothering the borrowers at odd hours, use muscle power for recovery of loans etc. MHLIL shall ensure that the staff is adequately trained to deal with the customers in an appropriate manner.
- Verify the details mentioned by him/her in the loan application by contacting him/her at his/her residence and/or on business telephone numbers and/or physically visiting his/her residence and/ or business addresses through agencies appointed for this purpose, if deemed necessary by the MHLIL.
- The customer should be informed to co-operate if MHLIL needs to investigate a transaction on the customer's account and with the police/other investigative agencies, if MHLIL needs to involve them.
- MHLIL should 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.
- About their products and services in any one or more of the following languages: Hindi, English or the appropriate local language.
- MHLIL shall not discriminate on grounds of sex, caste and religion in the matter of lending. However, this does not preclude MHLIL from instituting or participating in

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schemes framed for different sections of the society.

- MHLIL shall process requests for transfer of a loan account, either from the borrower or from Bank/Financial Institution, in the normal course.
- To publicize the Code MHLIL shall:
 - a. Provide existing and new customers with a copy of the code.
 - b. Make this Code available on request either over the counter or by electronic communication or mail;
 - c. Make available this Code at every branch and on its web-site; and
 - d. Ensure that the its staff is trained to provide relevant information about the Code and to put the Code into practice.
- The Board of Directors of MHLIL shall periodically review of the compliance of the Fair practice Code and the functioning of the grievance 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.

XIV. Modification of Code

The Board of Directors/ Committee of the Company provide for periodical review of the compliance at various levels of management. A consolidate report of such reviews (if required) may be submitted to the Board/ Committee at regular intervals, as may be prescribed by it.

The Company reserves to itself the right to alter/delete/add to these Codes at any time without prior individual notice and such alterations /deletion/addition shall be binding.

Sd/-
Pawan Kumar Goyal
Managing Director

-----*End of Document*-----

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