

# EXCLUSIVE LEASING AND FINANCE PRIVATE LIMITED

## FAIR PRACTICE CODE



# CAPITAL

**Exclusive Leasing and Finance Private Limited**  
(Formerly known as Exclusive Leasing and Finance Limited)  
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## **1. INTRODUCTION**

Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time, prescribed broad guidelines on fair practices that are to be framed and approved by the Board of Directors of all Non-Banking Financial Companies.

The Fair Practices Code is aimed to provide to the customers effective overview of practices, which will be followed by the Company in respect of the financial facilities and services offered by the Company to its customers. The Code will facilitate the customers to take informed decisions in respect of the financial facilities and services to be availed by them and will apply to any loan that the Company may sanction and disburse.

Any subsequent revision in the RBI guidelines related to fair practices code, the revised RBI guidelines shall supersede the current Fair Practice Code to the extent it is not in compliance with the updated guidelines / instructions.

## **2. FAIR PRACTICES CODE**

The Company's business would be conducted in accordance with prevailing statutory and regulatory requirements, with due focus on efficiency, customer-orientation and corporate governance principles. In addition, the Company would adhere to the Fair Practices Code in its functioning, the key elements/Objectives of which are as follows:

## **3. OBJECTIVE OF THE CODE**

Primary objectives behind development of this code are:

- (A) Promote good, fair and trustworthy practices in dealing with the customers;
- (B) Increase transparency to enable the customers to have a better understanding of what they can reasonably expect of the services.
- (C) Encourage market forces, through competition, to achieve higher operating standards;
- (D) Promote a fair and cordial relationship between the customers and the Company.

## **4. COMPANY'S KEY COMMITMENTS AND DECLARATIONS:**

- To act honestly, fairly and reasonably in conducting financial activities and to deal our customers on the ethical principles of integrity and transparency.
- To not discriminate against clients on the basis of gender, race, caste, religion or language and to treat all the clients consistently and fairly.
- To prominently display the Fair Practice Code on the notice board at Registered Office of company and put systems in place to ensure compliance. Moreover, company always welcomes

new ideas and suggestions from its clients. For this, the suggestion boxes are placed at the Regd. Offices.

- To ensure transparency in the maintenance of books of accounts and disclosure of financial statements by qualified auditor/s.

The Board of Directors and the management team of **EZ Capital** are responsible for implementing the FPC and also to ensure that its operations reflect its strong commitment to all the stakeholders for offering in a fair and equitable manner, the various financial services and products including lending as **EZ Capital** may provide from time to time and that all **EZ Capital** employees/representatives shall be aware of this commitment.

## **5. APPLICATIONS FOR AVAILING LOANS AND THEIR PROCESSING**

- a) All communications to the borrower shall be in the vernacular language or a language as understood by the borrower.
- b) All the Loan application forms shall contain all necessary information, especially the Rate of interest, Processing Charges, insurance charges, Penal and Overdue Charges and such other charges which affects the interest of the borrower, so that he can make a meaningful comparison with the terms and conditions offered by other NBFCs so that an informed decision can be taken by the borrower. The loan application form shall indicate the documents required to be submitted with the application form.
- c) EZ Capital will offer credit to eligible qualified applicants who express their need to borrow through their loan request letter
- d) Company shall give acknowledgement for receipt of loan applications and other documents. The Company shall inform the party about the pendency of any information and document for processing the Loan application. The decision on loan application shall be taken not later than 30 days from the date of receipt of completed loan application. Loan application will be considered as complete, once all information has been duly received and filled in, and required documents have been submitted and found acceptable. The Loan application and acknowledgment shall contain the time frame within which loan applications will be disposed of.
- e) The applicant will be given the contact number of the concerned officer from whom he can enquire about developments in the loan process.
- f) The Company will follow a Fair Practices Code for Lenders – Charging of Interest as per circular RBI/2024-25/30 DoS.CO.PPG.SEC.1/11.01.005/2024-25 issued by Reserve Bank of India (“RBI”) dated April 29<sup>th</sup>, 2024.

## **6. LOAN APPRAISAL AND TERMS/CONDITIONS**

- i) The company 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 annualized rate of interest and method of application thereof and keep the acceptance of these terms and conditions by the borrower on its record. **Company shall mention the penal interest charged for late repayment in bold in the loan agreement.**

- ii) The Company shall also provide a copy of the loan agreement as understood by the borrower along with a copy each of all enclosures quoted in the loan agreement to all the borrowers at the time of sanction / disbursement of loans including Key Fact Statement (KFS) to all prospective clients/borrowers and KFS must be provided in a language as understood by the borrowers. It is imperative that the contents of the KFS are explained to the borrower, and their acknowledgment of understanding is obtained. The KFS must be included as a summary box in the Loan agreement.
- iii) Company shall provide a legally enforceable re-possession clause in the contract/loan agreement with the borrower.

To ensure transparency, the terms and conditions of the contract/loan agreement should also contain provisions regarding:

- (a) notice period before taking possession;
  - (b) circumstances under which the notice period can be waived;
  - (c) the procedure for taking possession of the security;
  - (d) a provision regarding final chance to be given to the borrower for repayment of loan before the sale / auction of the property;
  - (e) the procedure for giving repossession to the borrower and (f) the procedure for sale / auction of the property.
- iv) Company shall furnish a copy of the loan agreement along with the enclosures if any, preferably in the vernacular language as understood by the borrower along with a copy each of all enclosures quoted in the loan agreement to all the borrowers at the time of sanction / disbursement of loans.
  - v) To reinforce the understanding, company shall reiterate the terms and conditions, and responsibilities at the time of application, sanction and disbursement.
  - vi) The terms and conditions explained to the borrower include, but are not limited to the following:
    - a) The manner of repayment of the loan.
    - b) The loan amount and tenure, rate of interest, method of application as well as other charges.
    - c) The frequency of repayment – whether weekly, fortnightly or monthly (at the option of the borrower).
    - d) In case of co- borrower/guarantor(s), their responsibility in case of default.
    - e) Submission of Pool details of Portfolio created by the borrower out of the funds disbursed by the Company.
  - vii) Company undertakes to give due notice for any change in the conditions of the loan specially pertaining to interest rate and periodicity, quantum of installments and tenure of loan/(any changes in the loan process/procedures).

## **7. PENAL CHARGES IN LOAN ACCOUNTS**

- (1) Penalty, if charged, for non-compliance of material terms and conditions of loan contract by the borrower shall be treated as 'penal charges' and shall not be levied in the form of 'penal interest' that is added to the rate of interest charged on the advances. There shall be no capitalisation of penal charges i.e., no further interest computed on such charges. However, this will not affect the normal procedures for compounding of interest in the loan account.

- (2) The Company shall not introduce any additional component to the rate of interest and company will ensure compliance to these guidelines in both letter and spirit.
- (3) The Company shall update the existing board approved interest rate policy on penal charges or similar charges on loans.
- (4) The quantum of penal charges shall be reasonable and commensurate with the non-compliance of material terms and conditions of loan contract without being discriminatory within a particular loan / product category.
- (5) The penal charges in case of loans sanctioned to 'individual borrowers, for purposes other than business', shall not be higher than the penal charges applicable to non-individual borrowers for similar non-compliance of material terms and conditions.
- (6) The quantum and reason for penal charges shall be clearly disclosed by the Company to the customers in the loan agreement and most important terms & conditions / Key Fact Statement (KFS) as applicable, in addition to being displayed on Company's website under Interest rates and Service Charges.
- (7) Whenever reminders for non-compliance of material terms and conditions of loan are sent to borrowers, the applicable penal charges shall be communicated. Further, any instance of levy of penal charges and the reason therefor shall also be communicated.
- (8) **This paragraph 7(1) to 7(8) shall come into effect from January 01, 2024.** The Company shall carry out appropriate revisions in the policy framework and ensure implementation of the instructions in respect of all the fresh loans availed/ renewed from the effective date. In the case of existing loans, the switchover to new penal charges regime shall be ensured on next review or renewal date or six months from the effective date of these instructions, whichever is earlier.

#### **8. DISBURSEMENT OF LOANS INCLUDING CHANGES IN TERMS AND CONDITIONS.**

- a) The company shall give notice to the borrower in the vernacular language as understood by the borrower of any change in the terms and conditions including disbursement schedule, interest rates and periodicity, service charges, prepayment charges etc. Company shall also ensure that changes in interest rates and charges shall be effective only prospectively. A suitable condition in this regard shall be incorporated in the loan agreement.
- b) Decision to recall / accelerate payment or performance under the agreement shall be in consonance with the loan agreement.
- c) Company 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 NBFCs 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 NBFCs are entitled to retain the securities till the relevant claim is settled/paid.
- d) Company shall inform its clients clearly about all the terms and conditions of the loan, the advantages of timely repayments and the consequences of defaulting on loans.

#### **9. CLIENT PROTECTION PRINCIPLES**

- a) Company shall take reasonable steps to ensure that credit will be extended only if borrowers have demonstrated an adequate ability to repay and loans will not put borrowers at significant risk of over-indebtedness. Similarly, Company will take adequate care that non-credit financial products (such as insurance) extended to low-income clients are appropriate.
- b) The pricing, terms, and conditions of financial products (including interest charges, insurance premiums, all fees, etc.) will be transparent and will be adequately disclosed in the application form understandable to clients.
- c) The privacy of individual client data will be respected, and such data cannot be used for other purposes without the express permission of the client other than the following exceptional cases:
  - If we have to provide the information by statutory or regulatory laws
  - If there is a duty to the public to reveal this information
  - If our interest requires us to provide this information (e.g. fraud prevention) to
  - Banks / Financial Institutions / Our Group and Associate Companies.
  - We will not use this reason for giving information about customers to anyone else for marketing purposes.

**10. RESPONSIBLE LENDING CONDUCT – RELEASE OF MOVABLE/IMMOVABLE PROPERTY DOCUMENTS ON REPAYMENT/ SETTLEMENT OF PERSONAL LOANS**

The Company shall adopt best practices in release of movable/ immovable property documents upon receiving full repayment and closure of loan account to avoid customer grievances and disputes in future.

To address the issues faced by the borrowers and towards promoting responsible lending, the following instructions are issued:

**A. Release of movable/immovable property documents:**

- (i) The Company shall release all the original movable / immovable property documents and remove charges registered with any registry within a period of 30 days from date of full repayment/settlement of the loan account.
- (ii) The borrower shall be given the option of collecting the original movable/ immovable property documents either from the banking outlet/branch where the loan account was serviced or any other office of the Company where the documents are available, as per her/his preference.
- (iii) The timeline and place of return of original movable/immovable property documents shall be mentioned in the loan sanction letters issued on or after the effective date of the said circular.
- (iv) In order to address the contingent event of demise of the sole borrower or joint borrowers, NBFCs shall have a well laid out procedure for return of original movable/immovable property documents to the legal heirs. Such procedure shall be displayed on the website of NBFCs along with other similar policies and procedures for customer information.

**B. Compensation for delay in release of movable/ immovable property documents:**

- (i) In case of delay in releasing of original movable/immovable property documents or failing to file charge satisfaction form with relevant registry beyond 30 days from date of full repayment/ settlement of loan, the Company shall communicate to the borrower reasons for such delay. In case where the delay is attributable to the Company, it shall compensate the borrower at the rate of ₹5,000 for each day of delay.
- (ii) In case of loss/damage to original movable/immovable property documents, either in part or in full, the Company shall assist the borrower in obtaining duplicate/certified copies of the movable/immovable property documents and shall bear the associated costs, in addition to paying compensation as indicated at clause (ii) above. However, in such cases, an additional time of 30 days will be available to the NBFCs to complete this procedure and the delayed period penalty will be calculated thereafter (i.e., after a total period of 60 days).
- (iii) The compensation provided under these directions shall be without prejudice to the rights of a borrower to get any other compensation as per any applicable law.

**C. Applicability:**

The instructions in paragraph B above shall be applicable to all cases where release of original movable/immovable property documents falls due on or after December 01, 2023

**11. RESET OF FLOATING INTEREST RATE ON EQUATED MONTHLY INSTALMENTS (EMI) BASED PERSONAL LOANS**

- (1) The company shall consider the repayment capacity of the borrowers at the time of sanction of EMI based floating rate Education loans to ensure that there is adequate headroom / margin is available for elongation of tenor and/ or increase in EMI, in the scenario of possible increase in the interest rates during the tenor of the loan.

The Company has put in place an appropriate policy framework to meet the following requirements for implementation and compliance:

- (i) At the time of sanction, the Company shall clearly communicate to the borrowers about the possible impact of change in interest rate on the loan leading to changes in EMI and/or tenor or both. Subsequently, any increase in the EMI/ tenor or both on account of the above shall be communicated to the borrower immediately through appropriate channels.
- (ii) At the time of reset of interest rates, the company shall provide the option to the borrowers to switch over to a fixed rate as per their Board approved policy. The policy, inter alia, may also specify the number of times a borrower will be allowed to switch during the tenor of the loan.



- (iii) The borrowers shall also be given the choice to opt for (a) enhancement in EMI or elongation of tenor or for a combination of both options; and (b) to prepay, either in part or in full, at any point during the tenor of the loan. Levy of foreclosure charges/pre-payment penalty shall be subject to extant instructions.
  - (iv) All applicable charges for switching of loans from floating to fixed rate and any other service charges/ administrative costs incidental to the exercise of the above options shall be transparently disclosed in the sanction letter and also at the time of revision of such charges/ costs by the Company from time to time.
  - (v) The Company shall ensure that the elongation of tenor in case of floating rate loan does not result in negative amortisation.
  - (vi) The Company shall share / make accessible to the borrowers, through appropriate channels, a statement at the end of each quarter which shall at the minimum, enumerate the principal and interest recovered till date, EMI amount, number of EMIs left and annualized rate of interest / Annual Percentage Rate (APR) for the entire tenor of the loan. The Company shall ensure that the statements are simple and easily understood by the borrower.
- (2) Apart from the equated monthly instalment loans, these instructions would also apply, *mutatis mutandis*, to all equated instalment-based loans of different periodicities.
- (3) The Company shall ensure that the above instructions are extended to the existing as well as new loans suitably by December 31, 2023. All existing borrowers shall be sent a communication, through appropriate channels, intimating the options available to them.

## **12. COLLECTION OF DUES**

- (a) At the time of giving a loan to the customer ELFPL shall explain to the customer the repayment process including instalment amount, tenure, bounce charges, penal interest, penal charges and periodicity of repayment. However, if the customer does not adhere to the repayment schedule, a defined process in accordance with the laws of the land shall be followed for recovery of loan 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.
- (b) Additionally, the terms and conditions for enforcing security interest and/or re-possession of the property collateral shall be clearly mentioned in the loan or security related document. To ensure transparency, the said terms will speak about: (a) notice period before taking possession; (b) circumstances under which the notice period can be waived; (c) the procedure for taking possession of the security; (d) provision regarding final chance to be given to the customer for repayment of loan before the sale / auction of the property; (e) the procedure for giving repossession to the customer; and (f) the procedure for sale / auction of the property.

- (c) In the matter of recovery of loans, the Company or its agents will resort only to remedies which are legally and legitimately available to it and will not resort to intimidation or harassment of any kind, either verbal or physical, against any person in their debt collection efforts, including acts intended to humiliate publicly or intrude upon the privacy of the debtors' family members, referees and friends, sending inappropriate messages either on mobile or through social media, making threatening and/ or anonymous calls, persistently calling the borrower and/ or calling the borrower before 8:00 a.m. and after 7:00 p.m. for recovery of overdue loans, making false and misleading representations, and will not resort to use of muscle power for recovery of loans, etc. The Company will make all efforts so that its staff is adequately trained to deal with the customers in an appropriate manner.
- (d) In line with the aforesaid, a Code of Conduct which shall be adhered during collections/recovery of dues from the customers by Company's authorized personnel is provided in **Annexure A**.

### **13. GRIEVANCE REDRESSAL MECHANISM**

The Customers who have any Complaint, can follow the following process for its redressal:

**Customers who have any complaints can follow the below process to seek redressal through the following channels on any working day between 09:30 A.M. to 06:00 P.M.**

#### **1. PRIMARY LEVEL**

In case of any grievances, customers are encouraged to address their concerns at any of the regional and branch offices of the company. Customers should submit their grievances in writing, and they have the option to do so in English, Hindi, or the vernacular language of the respective area. This ensures that all customers can communicate their issues clearly and receive appropriate assistance.

Email: [hello@ezcapital.in](mailto:hello@ezcapital.in)

Contact Number: 011 – 45576003 **OR**

#### **Write to the Company at the following address:**

Exclusive Leasing and Finance Private Limited

Registered Office: 321 & 322, 3rd Floor,

Narain Manzil building 23,

Barakhamba Road, Connaught Place,

Central Delhi, New Delhi - 110 001

**Kind Attention: Customer Service Team**

#### **2. SECONDARY LEVEL:**

In case, the Complaint is not resolved within 7 (Seven) working days from the date of filing of the Complaint or the Customer is not satisfied with the response or the resolution provided to the Customer at the primary level, the Customer may escalate the Complaint to the **Grievance Redressal Officer** of the Company.

#### **Contact Details of Grievance Redressal Officer:**

Name: Mr. Sandeep Asija

Designation: AVP - Operation

Contact Number: 011 – 45576003 (Extension 208)

Email ID: sandeep.asija@ezcapital.in

**Contact details of the Grievance Redressal Officer is available at all the regional and branch offices of the Company.**

### **3. TERTIARY LEVEL**

If the complaint remains unresolved or the customer is not satisfied with the decision of the Grievance Redressal Officer, they may further escalate the grievance in writing to the Chief Risk Officer for redressal. The Chief Risk Officer will address the complaint within fifteen (15) days from the date of receipt.

Name: Mr. Rajev Adlakha  
Designation: Chief Risk Officer  
Email id: rajev@ezcapital.in

If the complainant is not satisfied with the Chief Risk Officer decision, they may appeal in writing to the Reserve Bank of India

### **4. APPEAL TO RESERVE BANK OF INDIA**

If the complaint/dispute is not redressed within Thirty Days (30 Days), the customer may appeal to the

#### **The Officer-in-Charge of the Regional Office**

Reserve Bank of India  
Department of Non-Banking Supervision  
6, Sansad Marg, Sansad Marg Area,  
New Delhi, Delhi 110001

A consolidated report of periodical review of compliance of fair practice code and functioning of the grievances redressal mechanism at various levels of management may be submitted to the Board of Directors/ Committee of Directors at regular intervals as may be prescribed by it.

The Company will safeguard personal information of clients, only allowing disclosures and exchange of such information to others who are authorized to see it, with the knowledge and consent of clients.

### **14. REGULATION ON EXCESSIVE INTEREST CHARGED**

- a) The Company shall adopt an interest rate model taking into account relevant factors such as, cost of funds, margin and risk premium, etc 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 shall 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 for differential rate shall also be made available on the web-site of the company or published in the relevant newspapers. The information published in the website or otherwise published should be updated whenever there is a change in the rates of interest.

- c) The rate of interest must be annualized rates so that the borrower is aware of the exact rates that would be charged to the account.

**15. GENERAL**

- a) Company will refrain from interference in the affairs of the borrower except for the purposes provided in the terms and conditions of sanction of the loan (unless new information, not earlier disclosed by the borrower, has come to the notice of the lender).
- b) In case of receipt of request for transfer of borrowal account, either from the borrower or from a lender, which proposes to take over the account, the consent or otherwise i.e. objection of the company if any would 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) The Company will call delinquent customers between 08:00 hrs. to 20:00 hrs. unless special circumstances of the borrower's business require to call them otherwise outside the hours mentioned.
- d) The Company may arrange for enforcing security charged to it of the delinquent borrower, if required, with an aim only to recover dues, cost and expenses of such enforcement action.
- e) The Company shall not charge foreclosure charges/ pre-payment penalties on any floating rate term loan sanctioned for purposes other than business to individual borrowers, with or without co-obligant(s)
- f) The Company shall ensure that the entire process of enforcing its security, valuation and realization thereof be fair and transparent.

**16. COMPLIANCE**

- a) The Company shall place before the Board of Directors within 30 days of the end of financial year as on March 31st, a Compliance Report indicating the extent of compliance with the Fair Practice Code as at the end of said half financial year.
- b) The Company shall also place before the Board of Directors within 30 days of the end of every financial year as on March 31st, a report on the functioning of Grievance Redressal Mechanism (specifically indicating any deviations and reasons therefore) as at the end of said half financial year.
- c) The Fair Practice Code shall be in Vernacular Language and in the same is in English, the translation thereof or the bilingual version shall be put in place.
- d) Fair Practice code shall be put on the Notice Board of all the Branches and offices of the company and website of the company if any for information of various stake holders.

**17. FEEDBACK AND SUGGESTIONS**

We request our customers to provide feedback on our service to help us to improve our services.

**18. MONITORING**

We have a Nodal Officer to ensure compliance of the Code.

**19. NODAL OFFICER**

Mr. Rajesh Katoch  
EXCLUSIVE LEASING AND FINANCE PRIVATE LIMITED  
Contact No.: 97176-23830  
Email-id: [rajesh@ezcapital.in](mailto:rajesh@ezcapital.in)

Our internal auditing procedures make sure we meet the Code.

**20. REVIEW**

The Board of Directors shall review the Fair Practice Code and Grievance Redressal Mechanism on Yearly Basis in first Board meeting after the end of every year for making suitable amendments, if any.



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## ANNEXURE-A

**Following Code of Conduct shall be adhered by all authorized personnel of the Company while engaging in any manner with the customer(s) for Collections of loan dues:**

1. The code of conduct for collections shall be followed diligently all staff members of the Collection team and its authorised agents
2. Foster customer confidence, long term relationship and ensure dignity and respect to customers is maintained.
3. Courtesy, fair treatment and persuasion shall be the basis of recovery. Unduly coercive methods in collection of dues shall not be adopted.
4. Fairness and transparency in repossession, valuation and realization of securities shall be made.
5. Customers would be contacted ordinarily at the place of their choice. In the absence of any specified place, at their place of residence and if unavailable there, then at the place of business / occupation. During visits to customer(s) place for dues collection, decency & decorum shall be maintained.
6. Identity and authority to represent ELFPL shall be made known to the customer(s) at the first instance.
7. No interference in the affairs of the customer (s). Interaction with them shall be in a civil manner without use of muscle power for recovery.
8. Authorized Representatives shall contact the customer usually between 08:00 a.m. and 19:00 p.m. unless the special circumstances of the customer's business /occupation require otherwise.
9. Customer's request to avoid calls at a particular time / particular place shall be honoured, to the extent possible.
10. Customer would be provided with all the information regarding dues and necessary notice would be given for enabling discharge of dues.
11. Reasonable notice would be given before repossession of security and its realization.
12. At all times, as far reasonably possible, endeavour to resolve disputes / differences regarding dues in a mutually acceptable and orderly manner.
13. Inappropriate occasions such as bereavement in the family or such other calamitous occasions would be avoided for making calls/visits.
14. Confidentiality of customer information shall be maintained at all times.

15. Demeanour that suggest criminal intimidation or resorting to harassment (verbal or physical) including acts intended to publicly humiliate or intrude the privacy of debtors/family members/friends, referees is strictly prohibited.
16. Not send inappropriate messages either on mobile or social media.
17. Shall not make any kind of false and misleading representations to the customer.
18. All the communications in connection to collections/recovery of dues shall be done only on the contact details provided by the customer.
19. Necessary caution shall be taken to ensure that minor's are not contacted for financial transactions. More importantly communications related to collections/recovery of dues shall be with the customers/loan applicants (i.e. person attaining majority).
20. In the matter of recovery of loans, the collection team or its authorised agents will resort only to remedies which are legally and legitimately available to it and will not resort to intimidation or harassment of any kind, either verbal or physical, against any person in their debt collection efforts, including acts intended to humiliate publicly or intrude upon the privacy of the debtors' family members, referees and friends, sending inappropriate messages either on mobile or through social media, making threatening and/ or anonymous calls, persistently calling the borrower and/ or calling the borrower before 8:00 a.m. and after 7:00 p.m. for recovery of overdue loans, making false and misleading representations, and will not resort to use of muscle power for recovery of loans, etc.