

Advisory Note

Advisory

This Advisory is issued in the public interest and to Caution the general public against fraudulent activities and misleading advertisements which intend to defraud gullible individuals who wish to avail loan facilities.

Purpose

It has come to our notice that certain fraudsters make fictitious loan offers (through advertisements or e-mails) at attractive terms so as to defraud gullible loan seekers by inducing them to pay to the fraudsters processing fees, stamp duty charges, etc. for such loans. These payments are sought to be made in cash, cheque or into bank accounts controlled by the fraudsters and are misappropriated by the fraudsters who then abscond with the same. Anyone dealing with such fraudster will be doing so at his/her own risk and Company will not be held responsible for such loss or damage suffered directly or indirectly.

For the purpose of illustration, we have identified the few of the modus operandi under which such activities usually take place or might take place.

Modus Operandi

- A fraudster might post classified short advertisements in webpage, adblocker pages or other print or digital media. The contents of such advertisements generally communicate to the reader (by using false and misleading suffixes or prefixes along with the name Visu Leasing and Finance Pvt. Ltd., Bee Secure Home Finance Pvt. Ltd., InCred Management and Technologies Services Pvt. Ltd. conducting their business activities under the brand name of "InCred" (hereinafter collectively referred to as "InCred"), InCred is offering loans to individuals, companies, partnership firm at a very low interest rate or with easy repayment options or without any security requirement, etc. and that interested persons should contact the fraudster at the phone number or e-mail id indicated in the advertisement. It is pertinent to note that such phone numbers or e-mail ids are not of InCred or of any other company run by InCred.
- In another scenario, a person may receive an e-mail or sms from a fraudster individual or company which claims itself to be DSA, Agents and will be providing loans at cheap rates of interest or easy repayment options or without security. The e-mail would use false and misleading suffixes or prefixes or designations along with the name of InCred, so as to induce the reader into believing that the sender is a InCred official and would request interested individuals to contact the sender either on phone or via e-mail.

Upon contacting the fraudster, the individual is required to provide his/her details and may be asked to pay money towards processing fees, charges, application fees, etc. This money may be asked to be paid either in cash or into the account of the fraudster. Once the money is paid, the fraudster absconds with the same, leaving the individual with very little recourse for getting it back.

Steps to be taken in case of receipt of any such communication

- ✓ Check if the name of the company is genuine. If the name of the company in such advertisement is not by InCred, it is likely to be fraudulent.
- ✓ Check whether the email address given is genuine.
- ✓ Check the e-mail id of the sender.
- ✓ Check whether the bank accounts into which the amount is asked to be credited are in individual names. If yes, it is not a genuine InCred account.
- ✓ Once you are sure as to the fraudulent nature of the advertisement, report the same to the police and intimate us of the same by e-mail at care@incred.com.

InCred Finance