

HOMESHREE HOUSING FINANCE LIMITED

FAIR PRACTICE CODE

Following the RBI Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021



HOMESHREE HOUSING FINANCE LIMITED
POLICY ON FAIR PRACTICE CODE

Summary of Policy

Policy Name	Fair Practice Code
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Periodicity of review	Annual
Owner / Contact	Compliance Department
Approver	Board of Directors

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1. OBJECTIVES AND APPLICATION

a) Introduction

HomeShree Housing Finance Limited (“**HHFL**”, the “**Company**”) is a Housing Finance Company registered with National Housing Bank (“**NHB**”) and is in the business of providing Home Loans and Loan against Property to its customers. Such credit facility is extended to different types of customers, which include Individuals, Companies and other Corporate/Legal Entities.

In order to provide for transparency in transactions between the HHFL and the customers and also to provide for well-informed business relationships, some broad guidelines have been considered necessary. In this backdrop, the National Housing Bank, has framed the Guidelines on Fair Practices Code which has been duly accepted, adopted and implemented by HHFL to serve as a part of best corporate practices and to provide transparency in business practices to its customers.

Accordingly, the Fair Practices Code (“**FPC**”) has been articulated and adopted by HHFL in accordance with Circular no. RBI/2020-21/73 DOR.FIN.HFC.CC.No. 120/03. 10. 136 /2020-21 related to Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (“**Master Direction**”) updated on February 27, 2025.

b) Objectives of the Code

The Code has been developed to:

- Promote good and fair practices by setting minimum standards in dealing with customers;
- Increase transparency so that the customer can have a better understanding of what they can reasonably expect of the services;
- Encourage market forces, through competition, to achieve higher operating standards;
- Promote a fair and cordial relationship between customer and HHFL;
- Foster confidence in the housing finance system;
- Be fair and honest in any advertisement and marketing of loan products;
- Provide customers with accurate and timely disclosure of terms, costs, rights and liabilities as regards loan transaction; and
- To attempt in good faith to resolve any disputes or differences with customers by setting up complaint redressal system within the organization.

c) Application of the code

- The Code is applicable to all the Products and Services, offered by HHFL to its Customers whether they are provided by digital lending platforms (including self-owned/or under outsourcing arrangement) across the counter, over the phone, by post, through interactive electronic devices, on the internet or by any other method/manner and/or by any mode.

- The Code is applicable under normal operating environment except in the event of any force majeure.

d) To act fairly, in a transparent manner and reasonably in all our dealings with Customers by

- Meeting the commitments and standards in this Code for the products and services the Company offers and, in the procedures, and practice company staff follows.
- Making sure the Company's products and services meet relevant laws and regulations in letter and spirit.
- Ensuring that our dealings with customers' rest on ethical principles of integrity and transparency.

2. Lending

2.1 Loan Products

i) Applications for loans and their processing

- a) All communications to the borrower would be in the vernacular language or a language as understood by the borrower.
- b) HHFL would be providing all information about fees/ charges payable for processing the loan application, the amount of such fees refundable if loan amount is not sanctioned/ disbursed, pre-payment options and charges, if any, penal charges, if any, conversion charges for switching loan from fixed to floating rates or vice-versa, or at different rate, existence of any interest reset clause and any other matter which affects the interest of the borrower in transparent manner. In other words, HHFL must disclose '**all in cost**' inclusive of all charges involved in processing/ sanctioning of loan application in a transparent manner. Such charges/ fees would be non-discriminatory.
- c) Loan application forms would include necessary information which affects the interest of the borrower, so that a meaningful comparison with the terms and conditions offered by other **HFC's** can be made and informed decision can be taken by the borrowers. The loan application form may indicate the standard list of documents required to be submitted with the application form.
- d) The Company will verify the details mentioned by customers in the loan application by contacting customers at their residence and/ or on business telephone numbers and/or physically visiting customer's residence and/or business addresses through agencies appointed by us for this purpose, if deemed necessary by us.
- e) The Company will be giving a written acknowledgement in format 'A' to this policy AS provided in Annexure 'A' for receipt of all loan applications.
- f) All the loan applications need to be disposed off in maximum of 45 days and the same should also be indicated in the acknowledgement.

ii) Loan appraisal and terms and conditions

- a) Normally all particulars required for processing the loan application will be collected by the Company at the time of application. In case, the Company needs any additional information, the Company will contact the customers immediately again.
- b) The Company will verify the details mentioned by customers in the loan application by contacting customers at their residence and/ or on business telephone numbers and/or physically visiting customer's residence and/or business addresses through agencies appointed by us for this purpose, if deemed necessary by us.
- c) The Company will convey in writing to the borrower in the vernacular language or a language as understood by the borrower by means of sanction letter or otherwise, the amount of loan sanctioned along with all terms and conditions including annualized rate of interest, method of application, EMI Structure, prepayment charges, penal charges (if any) and keep the written acceptance of these terms and conditions by the borrower on its record.
- d) HHFL shall mention the quantum and reason of penal charges in the loan agreement and most important term and condition (MITC)/Key Fact Statement, as applicable. The penal charges shall be disclosed in bold in loan agreement.
- e) HHFL will invariably furnish a copy of the loan document along with a copy each of the enclosures quoted in the loan agreement to every borrower at the time of sanction / disbursement of loans, against acknowledgment.
- f) If **HHFL** cannot provide loan to the customer, it shall communicate in writing the reason(s) for such rejection.

iii) Disbursement of loans including changes in terms and conditions

- a) Disbursement would be made in accordance with the disbursement request made by the customers as per customers' requirements subject to standard terms and conditions mentioned in the sanction letter/loan documents/loan agreement.
- b) **HHFL** shall give notice to the borrower in the vernacular language or a language as understood by the borrower of any change in the terms and conditions including disbursement schedule, interest rates, penal charges (if any), service charges, prepayment charges, other applicable fee / charges etc. **HHFL** would also ensure that changes in interest rates and charges are effected only prospectively. A suitable condition in this regard will be incorporated in the loan agreement.
- c) The Company would give to the customers the notice of any change in the terms and conditions including disbursement schedule. If such change is to the customers' disadvantage, customers may within 60 days and without notice close their account or switch it without having to pay any extra charges or interest.

- d) Decision to recall / accelerate payment or performance under the agreement or seeking additional securities, should be in consonance with the loan agreement.
- e) The Company would release all securities/property documents within 30 days on repayment of all due or on realisation of the outstanding amount of loan subject to any legitimate right or lien for any other claim the Company may have against customers. If such right of set off is to be exercised, customers will 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.

2.2 Regulation of excessive interest charged by HFCs

- a) The Company would adopt an 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 gradation of risk and rationale for charging different rate of interest to different categories of borrowers would be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter.
- b) Policy for penal charges (if any) would be laid down by the Company.
- c) The rates of interest and the approach for gradation of risks, and penal charges (if any) would be made available on the website of the Company or published in the relevant newspapers. The information published in the website or otherwise published shall be updated whenever there is a change in the rates of interest.
- d) The rate of interest would be annualized rate so that the borrower is aware of the exact rates that would be charged to the account.
- e) The Company shall not add penal charges to the rate of interest. There shall be no capitalization of penal charges i.e. no further interest should be computed on such charges.
- f) The instalments collected from borrowers would clearly indicate the bifurcation between interest and principal.
- g) The Company would put in place an internal mechanism to monitor the process and the operations so as to ensure adequate transparency in communications with the borrowers.

2.3. Guarantee

When requested, as guarantor or considering to be a guarantor to a loan, the Company will tell him/her about:

- a) his/her liability as guarantor;
- b) the amount of liability he/she will be committing to us;
- c) circumstances in which the Company will call on guarantor to pay their liability;

- d) whether the Company has recourse to guarantor's other monies if he/she fail to pay up as a guarantor;
- e) whether his/her liabilities as a guarantor are limited to a specific quantum or are they unlimited;
- f) time and circumstances in which his/her liabilities as a guarantor will be discharged; and
- g) the Company will keep guarantor informed of any material adverse change in the known financial position of the borrower to whom he/she stand as a guarantor; as requested.
- h) in case the borrower has made default in making repayment of the loan for which guarantor has provided guarantee and the guarantee is invoked by us, if guarantor refuse to comply with the demand made by us, despite having sufficient means to make payment of the dues (or otherwise in case of guarantee given for group entity), then such guarantors shall be treated as wilful defaulter.
- i) the role of guarantor along with terms and conditions applicable for guarantor would be as per document to be executed at time of providing guarantee against a loan.
- j) In case of wilful default, if required, the penal measures may be initiated against guarantor.

2.4. Collection of Dues

- a) Whenever the Company gives loans, the Company will explain to customers the repayment process by way of amount, tenure and periodicity of repayment. However, if the customers do not adhere to repayment schedule, a defined process in accordance with the laws of the land and as prescribed by the Company will be followed for recovery of dues. The process will involve reminding customers by sending notice or by making personal visits and/ or possession of security if any.
- b) Whenever reminders of non-compliance to material terms and conditions of loan are sent to borrowers, applicable penal charges shall also be communicated. Further, any instance of levy of penal charges and reason thereof shall also be communicated.
- c) The Company's has prescribed 'Code of conduct for recovery agent' and 'Policy on collection of dues and repossession of security' and would adhere to while recovering dues from the customer. The collection policy is built on courtesy, fair treatment and persuasion. The Company believes in fostering customer confidence and long-term relationship.

2.5 EMI based Personal loans at Floating rate of interest (includes Housing loan) (applicable w.e.f. December 31, 2023)

- a) At the time of sanction, the Company shall take into account the repayment capacity of borrowers to ensure that adequate headroom/margin is available for elongation of tenor and/or increase in EMI, in the scenario of possible increase in the external benchmark rate/interest rates during the tenor of the

loan and clearly communicate to the borrowers about the possible impact of change in benchmark 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.

- b) 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 Company's Pricing policy. Such option of switch shall be available for maximum 2 times during the tenor of the loan with applicable charges.
- c) The borrowers shall also be given the choice to opt for (i) enhancement in EMI or elongation of tenor or for a combination of both options; and, (ii) to prepay, either in part or in full, at any point during the tenor of the loan.
- d) 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.
- e) The Company shall provide/make accessible quarterly statements to borrowers covering
 - i) the principal and interest recovered till date, ii) EMI amount, number of EMIs left and iii) annualized rate of interest / Annual Percentage Rate (APR) for the entire tenor of the loan.

3. Privacy and Confidentiality

The Company will treat all customers' personal information as private and confidential even when customers are no longer a customer and will be guided by the following principles and policies.

a) The Company will not reveal information or data relating to customers' accounts, whether provided by customers or otherwise, to anyone, including other companies/entities in our group, other than in the following exceptional cases:

- i. If the Company has to give the information by law.
- ii. If there is a duty towards the public to reveal the information.
- iii. If the Company's interests require to give the information (for example, to prevent fraud) but the Company will not use this as a reason for giving information about customers or their accounts (including customers' name and address) to anyone else, including other companies in our group for marketing purposes.
- iv. If customers ask us to reveal the information, or if the Company has customers' permission.
- v. If the Company is asked to give a reference about customers, the Company will need customers' consent before the Company give it.

b) The Company will, if requested by customers, inform to customers the extent of customers' rights under the existing legal framework for accessing the personal records that the Company hold about customers

- c) The Company will not use customers' personal information for marketing purposes unless customers provide consent for the same.

4. Complaints and Grievance Redressal

- a) **HHFL** has a system and a procedure for receiving, registering and disposing of complaints and grievances, if any, that customers, channel partners, Direct Selling Agent (DSAs), Direct Marketing Agent (DMA) etc. may have, including those received on-line and the same is available on the Company's website.
- b) The Company will tell customers where to find details of our procedure for handling complaints fairly and quickly.
- c) If customers want to make a complaint, the Company will tell customers
 - i. How to do this;
 - ii. Where a complaint can be made;
 - iii. How a complaint should be made;
 - iv. When to expect a reply;
 - v. Whom to approach for redressal;
 - vi. What to do if the customers are not happy about the outcome;
 - vii. Our staff will help customers with any questions they have;
- d) If customer's complaint has been received in writing, the Company will endeavour to send Customers an acknowledgement/a response within a week. If customer's complaint is relayed over phone at Company's designated telephone help desk or customer service number, the Company will provide to the customers a complaint reference number and keep them informed of the progress within a reasonable period of time.
- e) After examining the matter, the company will send final response to the customer or explain why the company needs more time to respond and endeavour to do so within four weeks of receipt of the customer's complaint and will tell customers how to take the complaint further if they are still not satisfied.
- f) The Company shall publish the updated Customer Grievance Redressal Mechanism on its website and each of its branches on the digital wall, which outlines the various channels available to the customer for redressal of their grievances and the time within which the Company will respond to grievances received.
- g) In case the Customer does not receive response from the company within a period of one month or is dissatisfied with the response received, the Customer may approach the Complaint Redressal Cell of NHB by lodging its complaints online on the website of NHB or through post to NHB, New Delhi

5. Advertising, Marketing and Sales

- a) The Company will ensure that all advertising and promotional material is clear, and factual.
- b) In any advertising in any media and promotional literature that draws attention to a service or product and includes a reference to an interest rate, the Company will also indicate whether other fees and charges will apply and that full details of the relevant terms and conditions are available on request or on the website.
- c) Customers can get information on interest rates, common fees and Penal charges, if any through any one of following:
 - i) Looking at the notice in the Company's branches;
 - ii. Calling the Company's branches or helplines;
 - iii) Through the Company's designated staff / help-desk;
 - iv. Referring to the Tariff Schedule:
 - v) From the Company website;
- d) If Company avails the services of third parties for providing support services, the Company will endeavour that such third parties handle customers personal information (if any available to such third parties) with the same degree of confidentiality and security as the Company would.
- e) The Company will, if felt appropriate, communicate to the customers various features of Company's products availed by customers, from time to time. Information about company's other products or promotional offers in respect of Company's products/services, will be conveyed to the customers only if customers have given their consent to receive such information/ service.
- f) The Company has prescribed a code of conduct for Direct Selling Agencies (DSAs) or Direct Marketing Agents (DMAs) whose services the Company may avail to market products / services which amongst other matters requires them to identify themselves when they approach customers for selling company's products personally or through phone.
- g) In the event of receipt of any complaint from the customers that our representative /courier or DSA has engaged in any improper conduct or acted in violation of this Code, the Company will take appropriate steps to investigate and to resolve the complaint to the customer's satisfaction.

6. Process for release of securities/property documents in the event of demise of sole/joint borrowers

In case of contingent event of demise of sole/joint borrower, the Company shall return original property documents to the nominee/legal heirs.

In case of obtaining original documents of deceased customers, the following documents of nominee/legal heirs should be verified by the company:

- i. Customers Death certificate
- ii. Document establishing relationship as per existing KYC norms.
- iii. Legal Heir Certificate/Succession Certificate/Letter of Administration
- iv. Nominee/legal heir photo ID proof

- v. Nominee/Legal Heir Photo & Signature ID proof
- vi. If all legal Heirs are not present at the time of document collection: POA from each of them to be obtained in format as desired by the company.

7. Loans sourced over Digital Lending Platforms

Outsourcing of any activity by the Company does not diminish its obligations, as the onus of compliance with regulatory instructions rests solely with the Company. The Company will be following below instructions whenever it engages with digital lending platforms as its agents to source borrowers and/ or to recover dues.

- Names of digital lending platforms engaged as agents shall be disclosed on the website of HHFL.
- Digital lending platforms engaged as agents shall be directed to disclose upfront to the customer, the name of the **HHFL** on whose behalf digital lending platform is interacted with customer.
- Immediately after sanction but before execution of the loan agreement, the sanction letter shall be issued to the borrower on the letter head of the **HHFL**.
- A copy of the loan agreement along with a copy each of all enclosures quoted in the loan agreement shall be furnished to all borrowers at the time of sanction/ disbursement of loans.
- Effective oversight and monitoring shall be ensured over the digital lending platforms engaged by **HHFL**.
- Adequate efforts shall be made towards creation of awareness about the grievance redressal mechanism.

8. Guidelines on Digital Lending

HHFL shall also comply with the instructions contained in circular on ‘Guidelines on Digital Lending’ dated September 02, 2022⁴², read with circular on ‘Key Facts Statement (KFS) for Loans & Advances’ dated April 15, 2024 as amended from time to time.

9. Guidelines on Default Loss Guarantee (DLG) in Digital Lending

HHFL shall also comply with the instructions contained in circular on ‘Guidelines on Default Loss Guarantee (**DLG**) in Digital Lending’ dated June 08, 2023, as amended from time to time.

10. Responsibility of Board of Directors

- a) The Board of Directors of **HHFL** has laid down an appropriate grievance redressal mechanism within the organization to resolve complaints and grievances. This should ensure that all disputes arising out of the decisions of **HHFL**’s functionaries are heard and disposed of at least at the next higher level.

- b) The Board of **Directors** of **HHFL** shall review 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 shall be submitted to the Board Quarterly.

11. Language and mode of communicating Fair Practice Code

Fair Practices Code (which shall preferably be in the vernacular language or a language as understood by the borrower) based on the directions outlined hereinabove shall be put in place by **HHFL** with the approval of the Board. **HHFL** has drafted the Fair Practices Code to enhancing the scope of its directions without sacrificing the spirit underlying the above directions. The same has been put up on their website, for the information of various stakeholders.

12. Penal Charges in Loan Accounts

- a) 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.
- b) The **HHFL** shall not introduce any additional component to the rate of interest and ensure compliance to these guidelines is in both letter and spirit.
- c) The **HHFL** shall formulate a Board approved policy on penal charges or similar charges on loans, by whatever name called.
- d) 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.
- e) 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.
- f) The quantum and reason for penal charges shall be clearly disclosed by **HHFL** to the customers in the loan agreement and most important terms & conditions / Key Fact Statement (KFS) as applicable, in addition to being displayed on REs website under Interest rates and Service Charges.
- g) 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.
- h) These instructions shall be implemented in respect of all the fresh loans availed from April 01, 2024 onwards. **HHFL** shall carry out appropriate

revisions in their 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 falling on or after April 01, 2024, but not later than June 30, 2024.

13. General

- a) **HHFL** shall refrain from interference in the affairs of the borrower except for the purposes provided in the terms and conditions of the loan agreement (unless information, not earlier disclosed by the borrower, has been noticed).
- b) In case of receipt of request from the borrower for transfer of borrowal account, the consent or otherwise i.e. objection of the **HHFL**, 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.
- c) Whenever loans are given, **HHFL** shall explain to the customer the repayment process by way of amount, tenure and periodicity of repayment. However, 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.
- d) In the matter of recovery of loans, **HHFL** shall not resort to harassment viz. persistently bothering the borrowers at odd hours, use muscle power for recovery of loans etc. As complaints from customers also include rude behavior from the staff of the companies, **HHFL** shall ensure that the staff is adequately trained to deal with the customers in an appropriate manner.
- e) The Company shall follow the guidelines guideline formulated by NHB (**as per Annex XI**) of Master Direction for engaging Recovery Agents and the same shall be adopted by **HHFL** with the approval its Board.
- f) **HHFL** shall not charge pre-payment levy or penalty on pre-closure of housing loans under the following situations:
 - a) Where the housing loan is on floating interest rate basis and pre-closed from any source.
 - b) Where the housing loan is on fixed interest rate basis and the loan is pre closed by the borrower out of their own sources.

The expression “own sources” for the purpose means any source other than by borrowing from a bank/ HFC/ NBFC and/or a financial institution.

All dual/ special rate (combination of fixed and floating) housing loans will attract the pre-closure norms applicable to fixed/ floating rate depending on whether at the time of pre-closure, the loan is on fixed or floating rate. In case of a dual/ special rate housing loans, the pre-closure norm for floating rate will apply once the loan has been converted into

floating rate loan, after the expiry of the fixed interest rate period. This applied to all such dual/ special rate housing loans being foreclosed hereafter. It is also clarified that a fixed rate loan is one where the rate is fixed for entire duration of the loan.

- g) **HHFL** shall not impose 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).
- h) **HHFL** shall comply with the instructions contained in the circular on 'Key Facts Statement (KFS) for Loans & Advances' dated April 15, 2024, as amended from time to time
- i) Further, to facilitate quick and good understanding of the other major terms and conditions of housing loan agreed upon between **HHFL** and the individual borrower, **HHFL** shall additionally obtain a document containing the other most important terms and conditions (MITC) of such loan (i.e., other than the details included in KFS) in all cases. The document will be in addition to the existing loan and security documents being obtained by the Company. **HHFL** is advised to prepare the said document in duplicate and in the language understandable by the borrower. Duplicate copy duly executed between the **HHFL** and the borrower should be handed over to the borrower under acknowledgement.
- j) Display of various key aspect such as service charges, interest rates, Penal charges (if any), services offered, product information, time norms for various transactions and grievance redressal mechanism, etc., is required to promote transparency in the operations of **HHFL**. **HHFL** shall follow the instructions on "Notice Board", "Booklets/ Brochures", "Website", "Other Modes of Display" and on "Other Issues" as per **Annex XII to Master Direction**.
- k) **HHFL** shall display about their products and services in English at the its offices.
- l) **HHFL** shall not discriminate on grounds of sex, caste and religion in the matter of lending. Further, it will also not discriminate visually impaired or physically challenged applicants on the ground of disability in extending products, services, facilities, etc. However, this does not preclude **HHFL** from instituting or participating in schemes framed for different sections of the society.
- m) To publicize the code, **HHFL** will:
 - 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 Office and on their website; and ensure that their staff are trained to provide relevant information about the Code and to put the Code into practice.
 - d) The Board of Directors of **HHFL** shall review the FPC Annually and ensure that the functioning of the grievances redressal mechanism at various levels of management.

14. Abbreviation

- a) Fair Practice Code (FPC)**
- b) Grievance Redressal Policy (GRM)**
- c) Equated Monthly Instalments (EMI)**
- d) Annual Percentage Rate (APR)**
- e) Direct Selling Agencies (DSAs)**
- f) Direct Marketing Agents (DMAs)**