

Manappuram Home Finance Limited Fair Practice Code

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Introduction:

This code has been formulated by Manappuram Home Finance Limited (MAHOFIN), based on relevant NHB circulars and RBI Master Direction DOR.Fin.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021 updated from time to time.

1. Application of the Code

This Code shall apply to all the products and services, whether they are provided by the Company, its 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.

2. Applications for loans and their processing

- 2.1.** All communications to the borrower shall be in the vernacular language or a language as understood by the borrower.
- 2.2.** The Company shall transparently disclose to the borrower(s) all information about fees/ charges payable for processing the loan application, the amount of fees refundable if loan amount is not sanctioned/ disbursed or rejected, pre-payment options and charges, if any, penal charges for delayed repayment, if any, conversion charges for switching loan from fixed to floating rates or vice-versa, existence of any interest reset clause and any other matter which affects the interest of the borrower(s). In other words, Company must disclose 'all in cost' inclusive of all charges involved in processing/ sanctioning of loan application in a transparent manner. It should also be ensured that such charges/ fees are non-discriminatory.
- 2.3.** Loan application forms shall include necessary information which affects the interest of the borrower, so that a meaningful comparison with the terms and conditions offered by other Company can be made and informed decision can be taken by the borrower. The loan application form may indicate the list of documents required to be submitted with the application form.
- 2.4.** The Company shall devise a system of giving acknowledgement for receipt of all loan applications. Preferably, the time frame within which loan applications will be disposed should also be indicated in the acknowledgement.

3. Loan appraisal, terms/ conditions and communication of rejection of loan application

- 3.1. Normally all particulars required for processing the loan application shall be collected by the Company at the time of application. In case it needs any additional information, the customer should be told immediately that he would be contacted again.
- 3.2. Company shall 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.
- 3.3. Company shall mention the penal charges which are charged for late repayment in bold in the loan agreement.
- 3.4. Company shall invariably furnish a copy of the loan agreement along with a copy of each of the enclosures quoted in the loan agreement to every borrower at the time of sanction/ disbursement of loans, against acknowledgement.
- 3.5. If Company cannot provide the loan to the customer, it shall communicate in writing the reason(s) for rejection.

4. Disbursement of loans including changes in terms and conditions and Release of Movable/ Immovable Property Documents on Repayment/ Settlement of Personal Loans (including Housing Loans)

- 4.1. The Company shall ensure that disbursement should be made in accordance with the disbursement schedule given in the Loan Agreement/ Sanction Letter.
- 4.2. The Company 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. The Company shall also ensure that changes in interest rates and charges are effected only prospectively and necessary clause is incorporated in the loan agreement.
- 4.3. If such change is to the disadvantage of the customer, he/ she may within 60 days and without notice close his/ her account or switch it without having to pay any extra charges or interest.
- 4.4. Decision to recall/ accelerate payment or performance under the agreement or seeking additional securities, should be in consonance with the loan agreement.

- 4.5.** The 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 against the 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 the Company are entitled to retain the securities till the relevant claim is settled/ paid.
- 4.6.** The Company is required to release all movable/ immovable property documents upon receiving full repayment and closure of loan account. However, it has been observed that the some HFCs follow divergent practices in release of such movable/ immovable property documents leading to customer grievances and disputes. To address the issues faced by the borrowers and towards promoting responsible lending conduct among the HFCs, the following Directions shall be followed by the Company.

4.6.1 Release of Movable/ Immovable Property Documents:

- a. The Company shall release all the original movable/ immovable property documents and remove charges registered with any registry within a period of 30 days after full repayment/ settlement of the loan account.
- b. The borrower shall be given the option of collecting the original movable/ immovable property documents either from the branch where the loan account was serviced or any other office of the Company where the documents are available, as per her/ his preference.
- c. 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.
- d. In order to address the contingent event of demise of the sole borrower or joint borrowers, the Company 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 the Company along with other similar policies and procedures for customer information.

4.6.2 Compensation for delay in release of Movable/ Immovable Property Documents:

- a. 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 after 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.

- b. 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 sub-paragraph a. above. However, in such cases, an additional time of 30 days will be available to the Company to complete this procedure and the delayed period penalty will be calculated thereafter (i.e., after a total period of 60 days).
- c. 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.

4.6.3 The Directions under para 4.6 shall be applicable to all cases where release of original movable/ immovable property documents falls due on or after December 01, 2023.

4A. Loans sourced over Digital Lending Platforms

Outsourcing of any activity by the Company does not diminish their obligations, as the onus of compliance with regulatory instructions rests solely with the Company. Wherever the Company engage digital lending platforms as their agents to source borrowers and/ or to recover dues, they must follow the following instructions:

- 4A.1.** Names of digital lending platforms engaged as agents shall be disclosed on the website of the Company.
- 4A.2.** Digital lending platforms engaged as agents shall be directed to disclose upfront to the customer, the name of the Company on whose behalf they are interacting with them.
- 4A.3.** 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 Company.
- 4A.4.** 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.

4A.5. Effective oversight and monitoring shall be ensured over the digital lending platforms engaged by the Company.

4A.6. Adequate efforts shall be made towards creation of awareness about the grievance redressal mechanism.

Currently, the Company is not sourcing loans over digital lending platforms.

5. Responsibility of Board of Directors

5.1. The Board of Directors of the Company has laid 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 institution's functionaries are heard and disposed of at least at the next higher level.

5.2. The Board of Directors of the Company shall provide for periodical review of 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 may be submitted to the Board at regular intervals, as may be prescribed by it.

6. Complaints and Grievance Redressal

6.1. The Company shall have a system and a procedure for receiving, registering and disposing of complaints and grievances in each of its offices, including those received on-line.

6.2. If a complaint has been received in writing from a customer, the Company shall endeavor 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 to 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.

6.3. After examining the matter, the Company shall send the customer its final response or explain why it needs more time to respond and shall endeavor 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.

6.4. The Company shall publicize its grievance redressal procedure (e-mail id and other contact details at which the complaints can be lodged, turnaround time for resolving

the issue, matrix for escalation, etc.) for lodging the complaints by the aggrieved borrower and ensure specifically that it is made available on its website. The Company shall clearly display in all its offices/ branches and on the website that in case the complainant does not receive response from the Company within a period of one month or is dissatisfied with the response received, the complainant may approach the Complaint Redressal Cell of National Housing Bank by lodging its complaints online on the website of NHB or through post to NHB, New Delhi.

7. 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 the Company with the approval of their Boards. The same shall be put up on their website, for the information of various stakeholders.

8. Regulation of excessive interest charged by the Company

- 8.1.** The Board of the Company shall 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 shall be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter. The Board of the Company shall also have clearly laid down policy for penal charges (if any).
- 8.2.** The rates of interest and the approach for gradation of risks, and penal charges (if any) shall also be made available on the website of the companies 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.
- 8.3.** The rate of interest must be annualised rate so that the borrower is aware of the exact rates that would be charged to the account.
- 8.4.** Instalments collected from borrowers should clearly indicate the bifurcation between interest and principal.

9. Excessive interest charged by the Company

The Company shall lay out appropriate internal principles and procedures in determining interest rates and processing and other charges (including penal charges, if any). In this regard the directions in the Fair Practices Code about transparency in respect of terms and conditions of the loans are to be kept in view. The Company has put in place an internal mechanism to monitor the process and the operations so as to

ensure adequate transparency in communications with the borrowers.

9A. Penal Charges in Loan Accounts

- 9A.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.
- 9A.2** The Company shall not introduce any additional component to the rate of interest and ensure compliance to these guidelines in both letter and spirit.
- 9A.3** The Company have formulated a Board approved policy on penal charges on loans under Interest rate Policy.
- 9A.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.
- 9A.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.
- 9A.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 the Company's website under Interest rates and Service Charges.
- 9A.7** Whenever reminders for non-compliance of material terms and conditions of loan are sent to borrowers, the applicable penal charges will be communicated. Further, any instance of levy of penal charges and the reason therefor shall also be communicated.
- 9A.8** The Company shall ensure implementation of the instructions in respect of all the fresh loans availed/ renewed from the effective date i.e January 01, 2024. 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.

9B. Reset of Floating Interest Rate on Equated Monthly Instalments (EMI) based Personal Loans(including housing loans)

The Company currently not providing loans on floating rate of Interest. In case the Company initiates to provide loans on floating rate of interest, respective guidelines shall be adhered.

9B.1 At the time of sanction of EMI based floating rate personal loans, the Company is required to 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. However, in respect of EMI based floating rate personal loans, in the wake of rising interest rates, several consumer grievances related to elongation of loan tenor and/or increase in EMI amount, without proper communication with and/or consent of the borrowers have been received. In order to address these concerns, the Company is advised to put in place an appropriate policy framework meeting the following requirements for implementation and compliance:

9B.1.1 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.

9B.1.2 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.

9B.1.3 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. Levy of foreclosure charges/ prepayment penalty shall be subject to extant instructions.

9B.1.4 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.

- 9B.1.5** The Company shall ensure that the elongation of tenor in case of floating rate loan does not result in negative amortisation.
- 9B.1.6** 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.
- 9B.2** Apart from the equated monthly instalment loans, these instructions would also apply, *mutatis mutandis*, to all equated instalment based loans of different periodicities.
- 9B.3** The Company shall ensure that the above instructions are extended to the existing as well as new loans suitably in the defined timeline. All existing borrowers shall be sent a communication, through appropriate channels, intimating the options available to them.

10. Advertising, Marketing and Sales

The Company shall;

- 10.1.** Ensure that all advertising and promotional material is clear, and factual.
- 10.2.** 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 shall 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.
- 10.3.** The Company shall provide information on interest rates, common fees and charges (including penal charge, if any) 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.
- 10.4.** In case the Company avail of the services of third parties for providing support services, the Company shall require that such third parties handle customer's personal information (if any available to such third parties) with the same degree of confidentiality and security as the Company would.
- 10.5.** The Company shall, from time to time, communicate to customers various features of their products availed by them. Information about their other products or promotional offers in respect of products/ services, may be conveyed to 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 customer service number.

- 10.6. The Company 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.
- 10.7. The Company shall adopt the Model Code of Conducts for Direct Selling Agents (DSAs)/Direct Marketing Agents (DMAs) with the approval of their Board.
- 10.8. In the event of receipt of any complaint from the customer that the Company's representative/ courier or DSA has engaged in any improper conduct or acted in violation of this Code, appropriate steps shall be initiated to investigate and to handle the complaint and to make good the loss.

11. Guarantors

The Company shall inform the following information to a person when he/ she is considered to be a guarantor to a loan,

- a. his/ her liability as guarantor;
- b. the amount of liability he/ she will be committing him/herself to the Company;
- c. circumstances in which the Company will call on him/her to pay up his/ her liability;
- d. whether the Company has recourse to his/her other monies in the Company 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; and
- f. time and circumstances in which his/ her liabilities as a guarantor will be discharged as also the manner in which the Company will notify him/ her about this.
- g. In case the guarantor refuses to comply with the demand made by the creditor/ lender, despite having sufficient means to make payment of the dues, such guarantor would also be treated as a wilful defaulter.

The Company 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.

12. Privacy and Confidentiality

All personal information of customers, both present and past, shall be treated as private and confidential and shall be guided by the following principles and policies.

- 12.1. The Company 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:

- a. If the information is to be given by law.
- b. If there is a duty towards the public to reveal the information.
- c. If the Company's interests require them to give the information (for example, to prevent fraud). However, 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.
- d. If the customer asks the Company to reveal the information, or with the customer's permission.
- e. If the Company is asked to give a reference about customers, they shall obtain his/her written permission before giving it.

12.2. The customer shall be informed the extent of his/ her rights under the existing legal framework for accessing the personal records that the Company holds about him/ her.

12.3. The Company shall not use customer's personal information for marketing purposes by anyone including the Company, unless the customer specifically authorizes them to do so.

13. General

13.1. The Company 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).

13.2. In case of receipt of request from the borrower for transfer of borrowal account, the consent or otherwise i.e. objection of the Company, 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.

13.3. Whenever loans are given, the Company 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.

13.4. In the matter of recovery of loans, the Company 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, the Company shall ensure that the staff is adequately trained to

deal with the customers in an appropriate manner.

- 13.5.** The Company currently does not engage Recovery Agent. In case the Company engages Recovery Agent, then code of conduct will be framed with approval of Board.
- 13.6.** The Company shall not charge pre-payment levy or penalty on pre-closure of housing loans under the following situations:
- Where the housing loan is on floating interest rate basis and pre-closed from any source.
 - 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.

- 13.7.** The Company 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).
- 13.8.** To facilitate quick and good understanding of the major terms and conditions of housing loan agreed upon between the Company and the individual borrower, the Company shall obtain a document containing the most important terms and conditions (MITC) of such loan in all cases. The document will be in addition to the existing loan and security documents being obtained by the Company. The Company is advised to prepare the said document in duplicate and in the language understandable by the borrower. Duplicate copy duly executed between the Company and the borrower should be handed over to the borrower under acknowledgement.
- 13.9.** 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 the Company.

- 13.10.** The Company shall display about their products and services in any one or more of the following languages: Hindi, English or the appropriate local language.
- 13.11.** The Company shall not discriminate on grounds of sex, caste and religion in the matter of lending. Further, the Company shall 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 the Company from instituting or participating in schemes framed for different sections of the society. Illustrative guidelines for loan facilities to visually challenged applicant is enclosed in annexure.
- 13.12.** To publicise the Code, the Company 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 their website; and
 - d. ensure that their staff are trained to provide relevant information about the Code and to put the Code into practice.

Annex

Illustrative Guidelines for loan facilities to Visually Impaired Persons

1. All products, services, facilities, etc. offered by housing finance companies (HFCs) should be made available to visually impaired persons and should be offered at all branches/ offices of the HFC.
2. All products, services, facilities, etc. must be made available to visually impaired customers as are offered to other customers and their impairment of vision should not be a criterion for sanctioning/ denying a loan.
3. HFCs must provide the same facilities to a visually impaired customer as it would to any other customer.
4. HFCs must follow the same procedure for extending products, services, facilities, etc. offered by them to a visually impaired customer as it does for its other customers.
5. No additional burden of interest payment, collateral and other terms should be imposed on the visually impaired customer.
6. If the credit policy of an HFC does not insist for a co-borrower or a guarantor for other customers for any type of loan facilities extended by it, the same should not be insisted upon for a visually impaired customer.
7. HFCs should not equate visually impaired customers with illiterate customers.
8. HFCs should not deny any services to visually impaired customers including visually impaired customers who use their thumb impression. If necessary, HFCs may take a Declaration of Thumb Impression as an additional document from visually impaired customer.
9. Additional facilities like reading and filling up of forms, slips, etc. should be provided to a visually impaired customer. The Officer/ Manager of the branch/ office should read out the rules of business and other terms and conditions in the presence of a witness, if required by the customer.
10. HFC must allow the visually impaired customer to take a loan or avail any other facilities offered by them jointly with anybody that he/ she chooses including person(s) who is/are visually impaired.
11. Visually impaired customers may be allowed to appoint a person/ persons as their Power of Attorney or Mandate Holder to operate their account, if the visually impaired customer so desires.
12. The Officer/ Manager of the branch/ office must inform a visually impaired customer/ prospective customer of his rights and liabilities before offering the product.
13. The documentation requirements of a visually impaired customer must be the same as

any other customer. The account has to be clearly marked as "the account holder is visually impaired".

14. HFCs should provide a copy of all documents to visually impaired customer in digital form also, if required.
15. HFCs should provide a copy of the Most Important Terms and Conditions (MITC) to visually impaired customer in braille form or text readable PDF, if so desired by them.
16. HFCs should preferably provide Electronic Clearing Service (ECS) facility to the visually impaired customer.

It may be kept in mind that these guidelines are only illustrative and by no means exhaustive.