

MOST IMPORTANT TERMS AND CONDITIONS (MITC)

The Most Important Terms and Conditions (MITC) of the loan between the Borrower/s and Svantra Micro Housing Finance Corporation Limited, a Company registered under the provisions of the Companies Act, 1956 having its registered office at Office No. 5 and 6, 11th Floor, E Wing, Times Square, Andheri Kurla Road, Marol, Andheri East, Mumbai - 400 059, Maharashtra, India (hereinafter referred to as "the Lender") are agreed upon and mentioned as under:

Name/s of the Borrower/s:

Loan Account Number:

1. Loan :

- I. Total Sanctioned Amount : **Rs.**
 - a. Loan Amount : **Rs.**
 - b. Non- Housing Loan Component (includes Total Insurance + Out of pocket expense): **Rs.**
- II. Type of Loan :
- III. Nature of Mortgage :
- IV. Insurance : **Rs.**
- V. Out of Pocket Expenses : **Rs.**

2. Interest Type:

- I. Type: Variable Rate of Interest linked to SMHFC Retail Prime Lending Rate (RPLR). RPLR currently is
- II. Interest chargeable:
- III. Date of reset of interest: As per Loan Agreement executed / to be executed between the Borrower/s and SMHFC.
- IV. Modes of communication of changes in Interest rate: SMHFC communicates any change in Retail Prime Lending Rate (RPLR) through SMS to all customers and updates its official website.

3. Instalment Types: Equated Monthly Instalment (EMI).

4. Repayment of the Loan [*] :

- I. The amount of EMI: **Rs.** (Total)
 - a. For Housing Loan : **Rs.**
 - b. For Non-Housing Loan Component: **Rs.**
- II. Total number of instalments where the loan is repayable in equated monthly instalments:

5. Loan Tenure : (for both the loans)

* Interest rate, EMI amount and the tenure are subject to variation in terms of the Loan Agreement. SMHFC shall endeavour to inform Borrowers of rate changes via SMS, its official website, annual statement of accounts, office display and general announcements from time to time.

6. Loan Sanction Validity: 3 Months from the date of Sanction Letter

7. Purpose of Loan (the purpose for which the loan is sanctioned):

8. Security/Collateral for the Loan:

Security of loan is generally by way of mortgage on the property being financed and/or any other collateral/interim security as required by SMHFC.

A. Mortgaged Property description:

B. Guarantee (If Any) :

C. Other Security interest (if any):

9. Fees and Other Charges:

A. Fees and other charges applicable at application/during the loan tenure and penalties for delayed payments

<u>Sr. No.</u>	<u>Product/Service</u>	<u>Fee / Charge</u>	<u>When Payable</u>	<u>Frequency</u>	<u>Total Amount in Rupees</u>
1	Individual Housing Loan / Home Extension / Home Improvement / LAP / Micro LAP / Non-Residential Premises Loan / Plot Loan	Initial Money Deposit (IMD) / Processing Fees (Non-Refundable))	At the time of application	Once	Up to Rs. 2,500 + GST at application
2	Individual Housing Loan / Home Extension / Home Improvement / LAP / Micro LAP / Non-Residential Premises Loan / Plot Loan	Out of Pocket Expenses / Processing fees	At the time of the first disbursement, the balance, excluding IMD, shall be added to the NHP Loan.	Once	Up to 5% of loan amount + GST
3	Top-Up / Loan Increase/ Applicant-requested Amendment	Out of Pocket Expenses / Processing fees (Non-Refundable)	At Application: Nil At First Disbursement: Total amount shall be added to the loan and collected at the time of first disbursement	Once	Up to 5% of loan amount or Rs. 2,000 + GST, whichever higher
4	Delay in Payment	Penal Charges	On Actual	Monthly	24% p.a. on overdue amount and applicable taxes
5	Recovery-related Costs	Incidental Charges	On actual expenditure	As incurred	As per actuals
6	CERSAI Charges	Charge Creation / Modification	At first disbursement or change in security	Once per event	As per CERSAI: Rs.50 for loans Greater than or equal to Rs.5 lakh; Rs.100 for loans greater than Rs.5 lakh
7	Statutory Charges (Stamp Duty / MODT / MOE / Registered Mortgage)	Statutory Fees	At first disbursement or security creation	Once	As applicable in the respective State
8	Statutory Charges	Stamp Duty/ MOD/MOE /Registered Mortgage	On First Disbursement / Change of security	Once	As applicable in the respective state.
9	Cheque / NACH Dishonour	Dishonour charges	On each Dishonour	Per event	Rs. 500 + GST
10	Photocopy of Documents	Miscellaneous Receipts	On customer request	Per request	Up to Rs. 500/- + GST
11	Cheque Handling Charges	Cheque Processing	For EMI / Pre-EMI paid by cheque	Per cheque	Up to Rs.150 + GST
12	Cash Handling Charges	Cash Processing	For EMI / Pre-EMI paid in cash	Per cash deposit	Up to Rs.300 + GST
13	Document retrieval charges e.g., List of Documents, Foreclosure Letter)	Miscellaneous Receipts	On borrower request	Within 21 working days	Up to Rs.500/- + GST

Note:

1. The above schedule of charges is not exhaustive.
2. Charges are subject to change at the sole discretion of the Company and shall be final and binding on all its customers.
3. Revised charges will be communicated through Company's website, office notice boards, SMS, email, calls or written notice.
4. Borrower must intimate the Lender of any changes in their contact details (including mobile number, address etc).

B. Foreclosure/Prepayment Charges:

Sr. No.	Particulars	Loan Type	Fees / Charges
1	Foreclosure / Prepayment Charges (Floating Rate at the time of Foreclosure / Prepayment)	Housing Loan	Nil - No foreclosure or prepayment charges shall be levied.
		Non-Housing Loan	
2	Foreclosure / Prepayment Charges (Fixed Rate at the time of Foreclosure / Prepayment)	Housing Loan	Nil- where the loan is foreclosed or prepaid by the borrower/s from own sources.
			2% of the principal amount outstanding, plus applicable GST, where foreclosure / prepayment is from any source other than own funds. Such charges are subject to change at the discretion of the Management. Any changes shall be duly intimated on the Company's website.
3	Foreclosure / Prepayment Charges (Fixed Rate at the time of Foreclosure / Prepayment)	Non-Housing Loan	2% of the principal amount outstanding, plus applicable GST. Such charges are subject to change at the discretion of the Management. Any changes shall be duly intimated on the Company's website

Note: All dues must be cleared prior to prepayment/foreclosure.

10. Insurance:**(a). Life Insurance (Mortgage Redemption):**

The Borrower will be insured under a Mortgage Redemption Policy. The premium is added to the loan amount and paid to the insurance company after the first disbursement of the loan.

S.N	Name of Borrower insured	Insurance percentage	Sum Assured	Premium Amount	Tenor
1					
2					
3					
4					

(b). General Insurance (Property Related):

The property of the Borrower/s financed by SMHFC shall be insured against risks such as fire, earthquake and flood for a sum of Rs. _____/-. The premium for this policy is Rs. _____/- for a tenure of _____ months. The premium is added to the loan amount and shall be paid directly to the insurance company after the first disbursement of the loan.

(c). General Insurance (Medical Related):

Certain medical risks of the Borrower as mentioned by the insurance company shall be insured under this policy. The premium for this policy is Rs. _____/- for a Tenor of _____ months. The premium is added to the loan amount and shall be paid directly to the insurance company after the first disbursement of the loan.

S.N	Name	Coverage	Premium Amount	Tenor
1				
2				
3				
4				
5				
6				
7				
8				
9				

11. Disbursement of the Loan shall be subject to the Borrower complying with the following and with the Sanction Letter / Loan Agreement:**a. Submission of Documents:**

All documents and information required by SMHFC must be submitted.

b. Update of Details:

Any change in employment, income, address or contact details must be promptly informed to SMHFC.

c. Disbursement Request:

A written request for disbursement must be made in the manner prescribed by SMHFC (by hand, mail, email or any other mode permitted).

d. Pre-Disbursement Conditions:

All pre-disbursement conditions in the Sanction Letter / Letter of Offer must be fully complied with.

e. Clear Title:

The Borrower must ensure that the property has clear, marketable and unencumbered title.

f. No Adverse Change:

No circumstances should have arisen which, in SMHFC's opinion, affect the Borrower's ability to meet obligations under the Loan Agreement.

g. No Default:

No event of default should have occurred or be continuing.

h. Provide evidence that all approvals/consents required for availing the Loan and/or creation of security have been obtained or confirm that none are required.

i. Provide evidence of a valid subsisting agreement for sale in favour of Borrower and satisfy SMHFC that security can be created in the form and manner approved by SMHFC.

j. Disbursement conditions shall also be subject to Clause 12(B) of the Schedule to the Loan Agreement, which is incorporated by reference.

12. Additional Conditions

a. Own Contribution:

Borrower must pay the entire own contribution as specified in the Sanction Letter.

b. Property Information:

Regular updates must be provided on construction progress/delay, major damage, and payment of taxes and statutory charges.

c. Approvals and Compliance:

Construction must be as per the approved plan and the Borrower must satisfy himself that the developer/seller has obtained all requisite approvals.

d. Utilisation Proof:

Borrower must provide proof of proper utilisation of any prior disbursements, as required by SMHFC.

13. Income Tax Benefits

All payment for the financial year up to 31st March must be paid on or before 31st March for reflecting in the annual statement.

14. Brief Procedure to be followed for Recovery of overdue: Refer Clause 26 of the Loan Agreement

SMHFC is a 'Financial Institution' as defined under the SARFAESI Act, 2002 and is entitled to exercise all enforcement rights available to secured creditors under the SARFAESI Act, 2002 in case of default. Before initiating any action under applicable law, the Borrower shall issue a notice to the Lender at the following address: - SMHFC Head Office, Office No. 5 and 6, 11th Floor, E Wing, Times Square, Andheri Kurla Road, Marol, Andheri East, Mumbai - 400 059, Maharashtra, India

15. Date on which annual outstanding balance statement will be issued: On Customer's written request. Alternatively, will be sent out by the 1st of July.

16. Customer Services:

Visiting hours at the office from 10.00 AM to 6.00 PM except on Public Holidays and weekends

Person to be contacted for customer service: SMHFC Loan Officer or Relationship Manager or the Regional Manager, as the case may be.

17. Borrower may request for the following:

a. Loan Account Statement:

Will be provided within 30 days of request. Alternatively, it will be sent by 1st July each year.

b. Photocopy of Title Documents:

Borrower(s) must retain personal copies before submitting originals to SMHFC. Charges shall apply as per the Schedule of Charges.

c. Return of Original Documents:

Upon full repayment, closure or transfer of the Loan and settlement of all dues, SMHFC shall, within a period of thirty (30) days from such closure, release all original loan and property documents to the Borrower(s). The handover shall be subject only to reasonable procedural requirements relating to identification and acknowledgement of receipt.

18. Grievance Redressal

Customers may lodge complaints/grievances by providing basic details such as Loan Account Number and Registered Mobile Number, through any of the following modes:

a. Phone:

SMHFC Loan Officer / Relationship Manager / Regional Manager / Customer Service
Toll-Free: 1800 1234 427

b. Email:

- customerservices@svatantramhfc.com
- contact@svatantramhfc.com

c. Letter:

Write to:

SMHFC Head Office

Office No. 5 and 6, 11th Floor, E Wing, Times Square, Andheri Kurla Road, Marol, Andheri East, Mumbai - 400 059, Maharashtra, India

d. Personal Visit:

Customer or authorised representative may visit the Head Office/ SMHFC Branches and record the complaint in the Complaint Register at reception.

Timings: Monday to Friday, 10:00 A.M. to 6:00 P.M.

e. SMHFC App:

Complaints may be lodged through the SMHFC Android App available on Google Play store
https://play.google.com/store/apps/details?id=com.svatantramhfc.smhfc_app.

f. SMHFC Website:

Complaints may be submitted at: <https://svatantramhfc.com/contactus>

Escalation Process

- If the complaint is not resolved within 8 days, the customer may escalate the matter to the Grievance Redressal Officer:

Grievance Redressal Officer

Svatantra Micro Housing Finance Corporation Limited

Office No. 5 and 6, 11th Floor, E Wing,
Times Square, Andheri Kurla Road,
Marol, Andheri East, Mumbai - 400 059, Maharashtra, India
Contact No: 8655021997
Email: grievance@svatantramhfc.com

- If the complaint is not resolved within 15 days, the customer will be informed that the matter is under process along with reasons for additional time required.

- If still unresolved or no response is received within 30 (thirty) working days from lodging the complaint, the customer may approach the National Housing Bank (NHB):

National Housing Bank Complaint Filing Options

a. Online:

<https://grids.nhbonline.org.in>

OR

b. Offline:

Submit the prescribed form (available at https://nhb.org.in/citizencharter/Complaint_form.pdf) addressed to:

Complaint Redressal Cell

Department of Supervision
National Housing Bank
Core 5A, India Habitat Centre
Lodhi Road, New Delhi – 110 003

It is hereby agreed that for detail terms and conditions of the loan, the parties hereto shall refer to and rely upon the loan and other security documents executed/ to be executed by them.

The above terms and conditions have been read by the Borrower/s / read over to the borrower by Shri/Smt./Kum. _____ of the Lender and have been understood by the Borrower/s.

(Signature or thumb impression of all the Borrower/s)

(Signature of the authorized person of SMHFC)

Note: Duplicate copy of the MITC should be handed over to the Borrower/s and in case required, confirmation regarding understanding of the terms of loan in vernacular language may also be obtained.