

**MOST IMPORTANT TERMS AND CONDITIONS (MITC)
(For Loan Against Residential Property)**

The Most Important Terms and Conditions (MITC) of the loan between the Borrower/s and Svatanttra Micro Housing Finance Corporation Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Office No. 5 & 6, 11th Floor, E Wing, Times Square, Marol, Andheri-Kurla Road, Andheri (East), Mumbai – 400059, hereinafter called "SMHFC" are agreed upon and mentioned as under:

Name/s of the Borrower/s: #Applicantsname

Application Number: #HLNo

1. Loan

Total Loan Amount: Rs.#HLSancLoanAmount/-

- I. Mortgaged Loan Sanctioned: **Rs. #MortgageLoan**
- II. Insurance : **Rs. #MITCInsurance**
- III. Out of Pocket Expenses: **Rs. #ReimbursementExp**
- IV. First EMI (Approx.) : **Rs. #firstemi**
- V. (Type of Loan) : Loan Against Residential Property

2. Interest:

- I. Type: Variable Rate of Interest linked to SMHFC Retail Prime Lending Rate (RPLR). RPLR currently is **#plr**.
- II. Interest chargeable: **#SancROI***.
- III. Moratorium or subsidy: **NIL**
- IV. Date of reset of interest: As per Loan Agreement executed / to be executed between the Borrower/s and SMHFC.
- V. Modes of communication of changes in Interest rate: SMHFC informs of such change in Retail Prime Lending Rate (RPLR) through a text message to all its customers along with an update on its website.

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

4. Repayment of the Loan [*] :

- I. The amount of EMI: **Rs.#totalemipayable/-**
- II. Total number of instalments where the loan is repayable in equated monthly instalments: **#SancTenorMonths**

5. Loan Tenure: #SancTenorMonths*

* Subject to variation in terms of the loan agreement executed/ to be executed between the Borrower/s and SMHFC. SMHFC shall endeavor to keep its Borrowers informed of any change in interest rates through a text message (SMS), its official website (www.svatanttramhfc.com), annual statement of accounts, display in its offices and general announcements from time to time.

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

7. Purpose of Loan (the purpose for which the loan is sanctioned): as mentioned in the loan application.

8. Security/Collateral for the Loan:

Security of the loan would generally be security interest on the property by way of mortgage and/or any other collateral/ interim security as may be required by SMHFC.

A. Mortgaged Property description:

#Propertydescription

B. Guarantee (If Any) :

C. Other Security interest (if any):

9. Fees and Other Charges:

A. Fees and other charges as applicable on application/ during the term of loan and penalty for delayed payments, are as under

Sr. No.	Name of the Product/Service		Name of Fee/ Charge levied	When Payable	Frequency	Total Amount in Rupees
1	Fees for Individual Housing Loan/ Extension/ Home Improvement Loans / Loan Against Property / Non- Residential Premises Loans / Plot Loans	Loan Amount	Processing Fees (Non-Refundable)	No fees payable upfront entire amount + GST added to the NHP Loan, collected on the first disbursement.	Once	Upto 4% of the loan amount + GST
		On loans upto Rs. 5 lacs		At Application Rs. 2500/- + GST. Rest of the amount + GST added to the NHP Loan, collected at the first disbursement		Upto 3.5% of the loan amount + GST
		Loans more than Rs. 5 lacs upto Rs. 10 lacs				Upto 3% of the loan amount + GST
		Loans more than Rs. 10 lacs				
2	Fees for Top-Up Loan / Loan Increase / Amendment of loan Terms on applicant request		Processing Fees (Non-Refundable)	At Application Rs. 2500/- + GST. Rest of the amount + GST added in the NHP loan, collected at the first disbursement	Once	2% of the loan amount or Rs.2000/- + GST whichever is higher.
3	Fees for Microlap loans		Processing Fees (Non-Refundable)	At Application Rs. 2000/- + GST. Rest of the amount + GST added in the NHP loan, collected at the first disbursement		3% of the loan amount + GST
4	Delay Payment Charges		Penal Charges	On Actual	Monthly	24% p.a. on the overdue sum for the overdue period + GST
5	Expenses to cover cost of recovery in event of default		Incidental Charges	On incurring expenses	Once	Incidental charges and expenses are levied to cover the cost, charges, expense and other monies as per actuals applicable to a case.
6	Statutory Charges		CERSAI	On first disbursement / Change of security	Once	As per charges levied by CERSAI. Currently the charges are a.loans upto Rs. 5 lacs Rs. 50/- each for creation of charge and release of charge b.loans more than Rs. 5 lacs Rs.100/- each for creation of charge and release of charge
7	Statutory Charges		Stamp Duty/ MOD/MOE / Registered Mortgage	On First Disbursement / Change of security	Once	As applicable in the respective state.
8	Cheque / NACH Dishonour Charge		Cheque / NACH Dishonour charges	On Cheque / NACH Dishonour	Every event of dishonour of Chq / NACH	Rs. 500 + GST
9	Photocopy of Documents		Miscellaneous Receipts	On request for Photocopies of documents by the customer	On every request	Upto Rs.500/- + GST
10	Cheque Handling Charges		Cheque Handling Charges	On processing of cheques for individual loan repayment (EMI / Pre EMI)	On every event of processing a cheque for individual loan repayment (EMI / Pre EMI)	Upto Rs 150/- + GST
11	Cash Handling Charges		Cash Handling Charges	On receipt of cash for Individual Loan repayment (EMI / Pre EMI)	On every event of processing cash receipt for repayment of individual loan (EMI / Pre EMI)	Upto Rs 300/- + GST
12	Document retrieval charges		Miscellaneous Receipts	On customer request for request for documents etc. List of documents, / Fore Closure Letter etc	Within 21 working days of the request received	Upto Rs.500/- + GST

Note: Schedule of Charges is not exhaustive and the charges presently mentioned are at the rates currently prevalent and can be changed from time to time, at the sole and absolute discretion of the Company and such changes shall be final and binding on all its customers. For latest update on applicable Fee/charges or change in SMHFC Retail Prime Lending Rate (RPLR) please refer to our website or visit the Lender's nearest office as same is displayed on the office's notice board. Upon any revision of the charges, the Lender shall intimate the Borrower of the revision, through any of the means like display on website, display on notice board at offices, short messaging service, e-mail, electronic message, calls or notice in writing and the Borrower shall be required to make payment of applicable charges at revised rates. In case of change in your contact details including Mobile No. please intimate to the Lender for updation at the earliest.

A. Foreclosure/Prepayment Charges:

Sr. No.	Particulars	Loan Type	Fees / Charges
1	Pre-Payment Charges (For part prepayment only)	All Loan Products	For all loans sanctioned to individual borrowers, no prepayment charges shall be payable
2	Foreclosure Charges (For Full Prepayment only)	Housing Loan	As per RBI Directions for Housing Finance Companies, no foreclosure/ prepayment charges are applicable on variable rate loans to individuals.
		Loan against Residential Property	2% of principal amount being paid towards the closure + applicable GST.
		Non-Residential Property Loan	
		Loan against Non-Residential Property Loan	
		Top Up Loan	

Note: Prior to foreclosing the loan or making any prepayment, all dues under the Loan Agreement would need to be paid.

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

The Borrower/s will be insured under a Mortgage Redemption Policy. The premium for this Policy is **Rs. #insuranceamt** for a Tenor of **#InsuranceTenure months**. The premium is added to the loan amount. The premium amount shall be paid directly 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	#borrowername1	#insurancepercent1	#sum_assured1	#premiumamt1	#mortgagetenure1
2	#borrowername2	#insurancepercent2	#sum_assured2	#premiumamt2	#mortgagetenure2
3	#borrowername3	#insurancepercent3	#sum_assured3	#premiumamt3	#mortgagetenure3
4	#borrowername4	#insurancepercent4	#sum_assured4	#premiumamt4	#mortgagetenure4

(b). General Insurance (Property Related):

The property of the Borrower/s would be insured against risks such as fire, earthquake and flood for a sum assured of **Rs. #sumassured/-**. The premium for this policy is **Rs.#prop ins value/-** for a Tenor of **#propertyRelatedInsurance Months**. The premium is added to the loan amount. The premium amount shall be paid directly to the insurance company after the first disbursement of the loan.

(c) General Insurance (Medical Related):

Some of the medical related risks of the Borrower/s broadly as per the “**Insurance Annexure**” to the Loan Agreement would be insured under this policy. The premium for this policy is **Rs.#generalmedicalpremium/-** for a Tenor of **#TermInsTenor months**. The premium is added to the loan amount. The premium amount shall be paid directly to the insurance company after the first disbursement of the loan.

S.N	Name of Borrower insured	Coverage	Premium Amount	Tenor
1	#insurancename1	#insurancecoverage1	#inspremium_amt1	#instenure1
2	#insurancename2	#insurancecoverage2	#inspremium_amt2	#instenure2
3	#insurancename3	#insurancecoverage3	#inspremium_amt3	#instenure3
4	#insurancename4	#insurancecoverage4	#inspremium_amt4	#instenure4
5	#insurancename5	#insurancecoverage5	#inspremium_amt5	#instenure5
6	#insurancename6	#insurancecoverage6	#inspremium_amt6	#instenure6

11. Conditions for disbursement of the loan:

The Borrower shall:

- Submit all relevant documents as mentioned in the Sanction Letter/Loan Agreement/Required by SMHFC.
- Intimate SMHFC of any change in his employment/contact details.
- Request for disbursement of the loan in writing (as per the manner prescribed by SMHFC). Such request shall be deemed to have been duly made when made by hand, mail or such other form/manner as may be announced by SMHFC from time to time.
- Comply with all preconditions for disbursement of the loan as mentioned in the Sanction Letter / Letter of Offer.

- e. Ensure that he has absolute, clear and marketable title to the property (security) and the property is absolutely unencumbered and free from any liability whatsoever.
- f. Ensure that no extra-ordinary or other circumstances have occurred which shall make it improbable for the Borrower to fulfill his obligations under the Loan Agreement for the loan.
- g. Ensure that no event of default has happened in terms of the Loan Agreement executed/to be executed by the borrower.
- h. The following conditions shall be applicable for all other loans except Loan against residential property, Non-Residential Premises Loan, Loan against non-residential premises and Top up Loans:

The Borrower shall:

- i. Pay the own contribution amount (total cost of flat less the loan amount), as specified in the sanction letter.
- ii. Regularly provide SMHFC information, including details regarding progress / delay in construction, any major damage to the property, non-payment of taxes and statutory levies and charges, as may be applicable from time to time pertaining to property, etc.
- iii. Ensure that construction being undertaken is as per the approved plan and has satisfied himself/herself that all required approvals for the project have been obtained by the developer (by the seller in case of resale purchase of property).
- iv. Satisfy SMHFC on the utilization of the proceeds of any prior disbursements of the loan amount and provide adequate proof of the same.

12. In order to avail/claim benefit under the Income Tax Act (as in force from time to time) all payments for the period up to March 31 would need to be paid by the Borrower on or before March 31 every year so that the same can be reflected in his statement of account for the concerned financial year.

13. Brief Procedure to be followed for Recovery of overdue:

Customers are explained the repayment process of the loan in respect of tenure, periodicity, amount and mode of repayment of the loan. No notice, reminder or intimation is given to the customer regarding his/her obligation to pay the EMI or PEMI regularly on due date.

On non-payment of Pre-EMI/EMI by the due dates, SMHFC may remind the customers (without being obliged to do so) by making telephone calls, sending written intimations by post and electronic medium or by making personal visits by SMHFC's authorized personnel at the addresses provided by the customer. Costs of such calls/communication /visits shall be recovered from the customer.

Notwithstanding what is stated herein, it shall be the liability of the customer to ensure that the Pre-EMI/ EMIs are regularly paid on the due dates.

Credit Information relating to any customer's account is provided to the Credit Information Bureau (India) Limited (CIBIL) or any other licensed bureau on a monthly basis. To avoid any adverse impact on the credit history with CIBIL, it is advised that the customer should ensure timely payment of the amount due on the loan amount.

The recovery process of enforcement of mortgage/securities, including but not limited to, taking possession and sale of the mortgaged property in accordance with the procedure prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) or under any other law, is followed purely as per the directions laid down under the respective law. Intimation/Reminders/Notice(s) would be given to customers prior to initiating steps for recovery of overdue under the law pertaining to Civil Suits as well as under the SARFAESI Act.

14. 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.

15. 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.

Borrower/s to give written or oral request to SMHFC for the following:

- I. **Loan account statement:** Max 30 days. Alternatively, will be sent out by the 1st of July.
- II. **Photocopy of the title documents:** Borrower/s must retain copies for their own record before submitting the original documents/papers to SMHFC. Charges as mentioned in Section 3 (max. 30 days)
- III. **Return of original documents on closure/transfer of the loan (upon payment of all dues):** Borrower/s to collect personally from SMHFC. (max. 30 days from date of closure).

16. Grievance Redressal:

- Customers can lodge his/her complaints/grievances in any of the following means by providing basic details i.e. the Loan Account Number and Registered Mobile number.

- a. **Phone call:** Customers can contact the SMHFC Loan Officer or the Relationship Manager or the Regional Manager or our Customer Service at the Toll-Free number 1800 1234 427.

- b. **Email:** Customers can also email their grievances by writing to customerservices@svatantramhfc.com or contact@svatantramhfc.com
 - c. **Letter:** Customers can lodge their grievances in writing by sending a letter at SMHFC Head Office at Office No. 5 & 6, 11th Floor, E Wing, Times Square, Marol, Andheri-Kurla Road, Andheri (East), Mumbai – 400059.
 - d. **Personal visit :** Customers or any of his/her authorized representatives can personally visit the Head office and lodge the grievance by entering the details of grievances/complaints in the Complaint register kept at the reception during working hours from Monday to Friday 10:00 A.M to 6:00 P.M.
 - e. **SMHFC APP :** Customers can lodge their complaints on the SMHFC Android Application available at Google Playstore. <https://play.google.com/store/apps/details?id=com.mhfc.userapp>.
 - f. **SMHFC Website :** The Customer can lodge a complaint at the website of the Company at <https://svatantramhfc.com/contactus>.
- In case the complaint is not resolved after 8 days, then the Customer can contact the Grievance Redressal Officer for the purpose of escalation at:
Grievance Redressal Officer,
Svatantra Micro Housing Finance Corporation Limited
Office No. 5 & 6, 11th Floor, E Wing, Times Square, Marol,
Andheri-Kurla Road, Andheri (East), Mumbai – 400059
Contact No: 1800 1234 427
Email ID: grievance@svatantramhfc.com
 - In case the complaint has not been resolved within 15 days, the customer should be informed that his/her complaint is in process of resolution and will be resolved at the earliest including reasoning for additional time required for resolution.
 - If the customer/s is/are still dissatisfied with the response received/ or where no response is received within 15 days from lodging the complaint, he/she may approach the National Housing Bank for redressal of the complaint either by online mode or offline mode.

a. Online Mode - <https://grids.nhbonline.org.in>

OR

b. In offline mode by post, in prescribed format available at link https://nhb.org.in/citizencharter/Complaint_form.pdf which is addressed to:

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

It is hereby agreed that for detailed 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. _____ of SMHFC and have been understood by the borrower/s.

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

(Signature of the authorized representative of SMHFC)