

MOST IMPORTANT TERMS AND CONDITIONS (MITC)

(For Individual Housing Loan)

Major Terms and Conditions of the Housing/ Non-Housing loan agreed to between _____(the borrower) and the ANAND HOUSING FINANCE PRIVATE LIMITED. are mentioned below and are to be read and understood in conjunction with the terms contained in the Sanction Letter and the Loan Documents and other transaction documents which shall be executed in reference to the Loan with AHFPL (collectively referred to as the "Finance Documents").:

The MITCs mentioned here are merely indicative and not exhaustive. The Loan shall be governed by the Loan Documents including the Disbursement Letter. In the event on a contradiction between of the terms and conditions set out herein and the Loan Documents, the terms and conditions of the Loan Documents shall prevail.

1. Loan: The Loan shall be determined on the basis of the credit appraisal of the profile, income and valuation of the Security being offered.

Sanctioned Loan Amount: Rs. _____/

2. Rate of Interest (ROI):

(i) Type (Fixed or Floating or Dual/Special Rate) : _____

(ii) Interest Chargeable = _____% p. a.

(iv) Date of reset of Interest: 3 (Three) years

(v) Modes of communication of changes in Interest rate: Via letters / mail(s)/ SMS

3. Instalment Types: Monthly

4. Loan Tenure: _____(Years)

5. Purpose of Loan:

6. Fees and Other Charges:

Please refer: Tariff Schedule enclosed herewith at page no. 6.

Note: Changes as effected on above tariff schedule would be displayed on AHFPL website and also displayed on our Branch Notice Boards, Similarly the changes effected if nay in our Conversion scheme, would be available with our Branches.

1) _____ 2) _____

(Signature or thumb impression of the Borrower/s)

7. Security / Collateral for the Loan

The Security for the Loan would generally be security interest on the property being financed and / or any other collateral / interim security as may be required by AHFPL. The Security shall include guarantee, hypothecation and any other form of security as deemed fit by AHFPL. The Loan shall be secured by first and exclusive charge on the property offered as collateral security (the details whereof are set out in the Loan Documents) which shall have a clear, marketable and unencumbered title. The Borrower shall produce such original/copy of title deeds, documents, reports as may be required by AHFPL. The Borrower shall bear all the charges payable for the creation of said security and shall take all the steps required for the perfection thereof. The plan for the construction of the Property offered as Security shall be approved by the competent authority and the same shall not be violated by the Borrower or any other person at any point of time during the currency of the Loan.

- Mortgage (mention detail of the property to be mortgaged as security for the loan)
- Guarantee (mention the name of the Guarantors).
- Other Security (mention the details of other securities, if any).

8. Insurance of the Property/ Borrowers: the detail of the requirements and features of the insurance policy to be obtained for the property/borrowers) are marked as Annexure_.

9. Conditions for Disbursement of the Loan:

The conditions for the disbursement of the Loan shall be mentioned under the Loan Documents in details however, some of the salient and major conditions are mentioned below:

- Submission of all relevant documents as mentioned by AHFPL in the Sanction Letter / Loan Documents;
- Legal & Technical Assessment of the Property;
- Payment of own contribution by the Borrower (total cost of flat less the loan amount), as specified in the Sanction Letter;
- Providing adequate utilization proof of the Loan;
- Undertaking by the Borrower to regularly provide AHFPL information, including details regarding progress / delay in construction, any major damage to the property, change in employment/ contact details, non-payment of taxes pertaining to property, etc;
- The construction is being undertaken as per the approved plans;
- The Borrower has satisfied himself/herself that required approvals for the project have been obtained by the developer;

1)_____2)_____

(Signature or thumb impression of the Borrower/s)

- All required approvals for the property have been obtained and are available with the seller in case the property is being purchased in resale.

10. Repayment of Loan & Interest:

The Loan will be repayable through the Equated Monthly Installments (“EMIs”) payable on monthly basis on the due date mentioned in the Disbursement Letter. The EMIs shall be calculated on the amount actually disbursed which shall be subject to the revision at the discretion of AHFPL. Exact EMIs will be calculated at the time of final disbursement.

- Pre-EMI Interest (“PEMI”) would be required to be paid, on monthly basis on the due date mentioned in the Disbursement Letter. It shall be charged from the date of the first disbursements to the date of commencement of EMI in respect of the Loan.
- In case of delayed payment, overdue interest for the delayed period will be charged at rates as determined by AHFPL from time to time.
- AHFPL shall have the right and sole discretion to revise the EMIs or to revise repayment period or both consequent upon change/revision in interest rate and/or in AHFPL and accordingly fresh set of Post Dated Cheques (“PDCs”) shall be deposited and/or irrevocable ECS mandate shall be given by you suo motu for revised EMIs.
- Without limiting to the generality of the aforesaid, the Borrower shall provide such number of PDC’s as mandated by AHFPL from time to time for the amounts specified by AHFPL towards repayment of the Loan.

The changes in interest rate/ EMI/ loan tenure would be communicated via letters and/or mail(s)/sms before any such implementation and would be displayed on the website of AHFPL.

Prepayment Charges – Prepayment Charge(s) will be levied in accordance with the guidelines/circulars of National Housing Bank (“NHB”), other regulatory authority(ies) by AHFPL as updated on its web site, from time to time, for information to public at large. "Subject to the guidelines/circulars of NHB & other regulatory authority(ies), terms contained herein and/ or under the Loan Documents, the Borrower may prepay or partly prepay the Loan provided an advance thirty (30) working days clear written notice is given to AHFPL for the same. Thirty (30) days will be counted from the actual date of the receipt of the notice by AHFPL.

11. Brief procedure to be followed for Recovery of overdues:

- Tele calling to the Borrower / Co-Borrower after dishonour of mandate for ECS / NACH /Auto Debit or bouncing of cheques.

1)_____2)_____

(Signature or thumb impression of the Borrower/s)

ii. Field visit / Joint Visit by Collection Officer / representative or Branch Manager at the address of the Borrower /Co-Borrower /Guarantor.

iii. Issuing of Demand Notices intimating of default and payment of EMI at the address of the Borrower /Co-Borrower /Guarantor.

iv. In the event of dishonour of mandate for ECS/dishonour of cheque for 3 consecutive months, Legal Notice will be sent through Advocate to initiate Legal action u/s.25 of Payment of Settlement Systems Act and/or u/s 138 of Negotiable Instruments Act are initiated on case to case basis for recovery of overdues.

v. In event of default and declaration of a loan account as NPA or Chronic case, Loan Recall Notice will be sent through Advocate to initiate Legal action under Arbitration and Conciliation Act and /or SARFAESI on case to case basis for loan recovery.

12. Date on which annual outstanding balance statement will be issued Based on customers request, the annual outstanding balance statement will be issued after 30th April, for the last financial year. Within 7 working days from date of request.

13. Customer Services:

a) Visiting Hours at office / Branch - Monday to Saturday 10:00 AM to 6:30 PM (Head Office shall be closed on 2nd and 4th Saturday of the Month)

b) Details of the person to be contacted for Customer Service – Branch Manager/Branch Credit Manager at Branch Office of AHFPL or by calling on _____or email us at admin@anandhousing.com

c) Procedure to obtain following including timeline therefore:

- I. Statement of Accounts (SOA) / IT Certificate/ Amortisation Schedule. SOA/ IT certificate / Amortisation Schedule are provided on request within 10 working days.
- II. Photocopy of the title documents – Within 15 working days on request on chargeable basis as prescribed in Charges.
- III. Prepayment and return of documents upon closure of loan - The process for prepayment to be initiated through written request via letter at the branch. The procedure for returning original documents on closure will require 15-30 working days after realization of payment and completion of required formalities.

1)_____2)_____

(Signature or thumb impression of the Borrower/s)

Grievance Redressal

The customer can make the complaint either in writing to the Branch Manager or to Designated Officer at Head Office or through E Mail @ admin@anandhousing.com

The designated officer at head office for this purpose propose is

Mr. Jitendra Khant
Chief Executive Officer
Anand Housing Finance Pvt. Ltd.
A-103/B-102, Somaiya House,
N. P. Thakkar Road, Vile parle East
Mumbai- 400057

In case of not satisfied with reply or delay the complaint may accelerate to Managing Director of AHFPL

Mr. Nainesh Shah
Managing Director
Anand Housing Finance Pvt. Ltd.
A-103/B-102, Somaiya House,
N. P. Thakkar Road, Vile Parle East
Mumbai- 400057

If the complaint still remains unresolved for 30 days, the customer may directly approach the regulatory authority of Housing Finance Companies, National Housing Bank ('NHB') for redressal of the complaint at below address:

The Complaint redressal cell,
Department of Regulation and supervision,
National Housing Bank, 4th floor, Core 5A,
India Habitate Centre, Lodhi Road, New Delhi – 110 003.
Email crcell@nhb.org.in

The above terms and conditions have been read by the Borrower/s / read over to the Borrower/s and have been understood by the Borrower/s. The Borrower/s has received a copy of the MITC and has appended his signatures / thumb impression to this document of his free consent and volition in sound state of mind after understanding the terms and conditions mentioned herein, under the Loan Documents and the Sanction Letter.

(Signature or thumb impression of the Borrower/s)

(Signature of the authorized person of Lender)

Note: Duplicate copy of the MITC should be handed-over to the borrow

Tariff Schedule

		Home Loan	Non - Home Loan
On Application –			
1	Processing Fee	2% of the loan applied for + Applicable Taxes	2% of the loan applied for + Applicable Taxes
During the term of loan –			
	Charge Type	Home Loan (INR)	Home Loan (INR)
2	Income Tax Certificate for current financial year	Free	NA
3	Income Tax Certificate for previous financial year	Free	NA
4	Statement of Account	200 + Applicable Taxes	200 + Applicable Taxes
5	Change of Repayment mode - PDC to NACH	Free	Free
6	Change of Repayment mode - PDC to PDC or NACH to NACH	500 + Applicable Taxes	500 + Applicable Taxes
7	Part Pre-payment of loan (on Floating Rate of Interest) by individual Borrower(s)	Free	Minimum locking period is 12 months, after that 2% prepayment are applicable
8	Part Prepayment of loan (on Floating Rate of Interest) by non-individual Borrower(s) being applicant or co-applicant	Free	Minimum locking period is 12 months, after that 2% prepayment are applicable
9	Loan Pre-closure statement or List of original property documents or Photocopy of original property documents	500 + Applicable Taxes	500 + Applicable Taxes
10	Cheque/NACH Mandate Form Return	500 + Applicable Taxes	500 + Applicable Taxes
11	Recovery Fees	As per actual	As per actual
12	Legal Fees	As per actual	As per actual
13	Title Search Fees	As per actual	As per actual
On Foreclosure –			
14	Part or Full Prepayment of loan (on Floating Rate	Free	Minimum locking period is 12 months, after that

	of Interest) by individual borrower(s)		2% Foreclosure charges are applicable
15	Part or Full Prepayment of loan (on Floating Rate of Interest) by non-individual borrower(s) being applicant or co-applicant	Free	Minimum locking period is 12 months, after that 2% Foreclosure charges are applicable
16	CERSAI Fees as per the rules of CERSAI for loans disbursed after January 31, 2016	100 + Applicable Taxes (In case of delay 590 + Applicable Taxes)	100 + Applicable Taxes (In case of delay 590 + Applicable Taxes)
17	Recovery of proportionate actual expenses, in case of pre-closure of Loan within twelve months from disbursement date(s), from individual borrower(s)	Free	NA

Fee Refundable, if loan not sanctioned/disbursed –

In case a loan application is not approved, then AHFPL will refund remaining amount of Processing Fee to the Borrower, after retaining following amount –

- a) Home Loan - INR 5,000 + Applicable Taxes collected out of full processing fee for each property evaluated by AHFPL.
- b) Non-Home Loan - INR 5,000 + Applicable Taxes collected out of full processing fee for each property evaluated by AHFPL.

Conversion charges for switching OF Rate of Interest: 1% of the outstanding loan amount.

Penalty for delayed payments–			
		Home Loan (INR)	Home Loan (INR)
18	Overdue Charge	2% per month on overdue payment	2% per month on overdue payment

Penalty for delayed payments–			
		Home Loan (INR)	Home Loan (INR)
19	Cash Handling Charges	Rs. 300/- per transaction + Applicable taxes	Rs. 300/- per transaction + Applicable taxes
20	Cheque Handling Charges*	Rs. 300/- per cash transaction + Applicable taxes	Rs. 300/- per cash transaction + Applicable taxes

*Cheque handling charges are applicable for single/standalone cheque submission. Not applicable where more than 6 Post-dated cheques (PDCs) or NACH is registered with AHFPL.

Note:

a) The aforesaid fee / charges are subject to change at the company's discretion. The Borrowers are requested to refer latest schedule of charges updated under "Fair Practice Code" section of the company's website, i.e., www.anandhousing.com, or at the company's branch office at the time of availing the services.

b) Goods & Service Tax of 18% or as applicable shall apply.

This policy has been reviewed in board meeting held on 17th June 2023.