

## THE MOST IMPORTANT TERMS AND CONDITIONS (MITC)

The Most Important Terms and Conditions (MITC) of the loan between the Borrower/s Mr./Mrs. \_\_\_\_\_ and Muthoot Homefin (India) Ltd., hereinafter called "MHIL" are mentioned below.

### 1. Loan Details

a.	Application Form No.									
b.	Purpose of Loan									
c.	Sanctioned Loan Amount Not Exceeding	Rs. :- _____ (Figure) Rs. _____ (Words)								
d.	Loan tenure* (&Please see para 6 below)	_____ Months <b>including/excluding*</b> Moratorium period. (*Strike off which ever is not applicable)								
e.	Moratorium (if applicable)	_____ Months. / NOT Applicable								
f.	Rate of Interest – Type	<table border="1"> <thead> <tr> <th>Type</th> <th>Reset condition</th> </tr> </thead> <tbody> <tr> <td>Semi-Fixed</td> <td>Fixed for first _____ months and Floating for the balance loan tenure.</td> </tr> <tr> <td>Floating</td> <td>Change in the reference rate</td> </tr> <tr> <td>Fixed</td> <td>After every _____ months.</td> </tr> </tbody> </table>	Type	Reset condition	Semi-Fixed	Fixed for first _____ months and Floating for the balance loan tenure.	Floating	Change in the reference rate	Fixed	After every _____ months.
Type	Reset condition									
Semi-Fixed	Fixed for first _____ months and Floating for the balance loan tenure.									
Floating	Change in the reference rate									
Fixed	After every _____ months.									
g.	Reference rate for calculation of applicable rate of interest	MHIL Retail Prime Lending Rate (RPLR). RPLR is subject to change as per the market conditions.								
h.	Present rate of interest	MHIL Retail Prime Lending Rate (RPLR) _____ p.a.+(mark-up)/- (mark-down) _____ %p.a. = _____ %p.a.  This rate will change as per the provisions listed as above.								
i.	Modes of communication of changes in Interest rate	Through SMS / Letter / Registered post / MHIL website- www.muthoohomefin.com								
j.	Interest will be calculated on	Daily outstanding loan balance in the Home Loan account. This may include unpaid charges, overdue principal and overdue interest, if any, in addition to the outstanding principal loan amount.								
k.	Interest application frequency	Monthly								
l.	Repayment									
m.	Interest servicing during the moratorium period	Borrowers will pay interest applied on the part-principal disbursed during the moratorium period. This is called Pre-EMI interest (PEMI). This needs to pay as per the terms mentioned at para <b>(6) below</b> .								
n.	Loan repayment after moratorium period	Equated Monthly Instalment <b>(EMI)</b> <sup>\$</sup> of Rs. _____ per month till repayment of all the dues including principal, interest, charges and penalties wherever applicable. <b>\$ Please see para (6) below.</b>								

o.	Subsidy	Subsidy, if any, received for the loan will be used as per the terms and conditions applicable to the subsidy. Borrowers should advise MHIL if they receive any subsidy directly without MHIL's knowledge.
p.	Insurance	Since insurance transfers the risk on account of losses arising out of the events covered by the insurer, borrowers are advised to consider availing cover for life and property during the tenure of the loan. Life insurance will commence after completion of necessary formalities, which may take up to 7 working days post disbursement, under normal circumstances
q.	Guarantee, if any.	

**2. End use of the funds:** The loan amount should be used by the borrower exclusively for the purpose mentioned above. Use of funds for purposes other than above would be treated as a case of diversion of funds and would attract penalty and the penal action including reporting to The National Housing Bank / Credit Bureau / RBI. Similar action will be taken in the case of use of property acquired through this loan for purpose other than the one mentioned above.

**3. Fee and Charges:** Fees and charges will be applied as per the undernoted schedule. The charges are non-refundable in nature.

**Table 1 : Schedule of fees and charges**

SR No	Name of the product of service	Name of Fee/Charge Levied	When payable	Frequency	Amount in Rupees
1	Charges for Housing loan purchase / construction/ Extension/ Improvement/ Refinance/ Plot + Construction / Top up/ Home Equity / Non Residential property Loans	Administrative Fees	At the time of Loan Application	Once	Rs. 5000 + Applicable Taxes
2	Charges for Housing loan purchase / construction/ Extension/ Improvement/ Refinance/ Plot + Construction Loans for <b>CAT A (Vanila) borrower</b>	Administrative Fees	At the time of first disbursement	Once	Minimum 0.75 % of the loan amount or Rs 6000 whichever is higher + applicable Taxes minus administrative fees paid.

3	Charges for Housing loan purchase / construction/ Extension/ Improvement/ Refinance/ Plot + Construction Loans for <b>Formal and Informal salaried and Formal and Informal self-employed borrowers.</b>	Administrative Fees	At the time of first disbursement	Once	Minimum 1 % of the loan amount or Rs 6000 whichever is higher + applicable Taxes minus administrative fees paid.
4	Charges for Top up/ Home Equity / Non Residential property Loans	Administrative Fees	At the time of first disbursement	Once	1.25 % of the Loan Amount or Rs 6000 whichever is higher + Applicable Taxes minus administrative fees paid.
5	Delay payment charges	Additional Interest	On Accrual	Monthly	A maximum of 24.00% p.a. on the defaulted sum
6	Expenses to cover cost	Incidental charges	On incurring expenses		Incidental charges and expenses are levied to cover the cost, charges, expenses and other monies as per actual applicable to case.
7	Statutory Charges	CERSAI	On Disbursement /Change of Security	Once	As per charges levied by CERSAI
8	Statutory Charges	CERSAI Dedupe Charges	Before Disbursement	Once	As per charges levied by CERSAI
9	Statutory Charges	Delay in CERSAI Charge Creation - Charge Creation in CERSAI portal after 30 days from the date	From 31 days to 40 days of Post Disbursement	Once	Twice the amount of normal applicable fee .  e.g. If the applicable fee is Rs. 100/- then the penal charge of Rs.100 will be recovered in

		of disbursement due to non-compliance from the Borrower			addition to the normal applicable fee.
10	Statutory Charges	Delay in CERSAI Charge Creation - Charge Creation in CERSAI portal after 30 days from the date of disbursement due to non-compliance from the Borrower	From 41 days to 50 days of Post Disbursement	Once	Five times of the amount of normal applicable fee  e.g. If the applicable fee is Rs. 100/- then applicable fee will be Rs. 500/-.
11	Statutory Charges	Delay in CERSAI Charge Creation - Charge Creation in CERSAI portal after 30 days from the date of disbursement due to non-compliance from the Borrower	From 51 days to 60 days of Post Disbursement	Once	Ten times of the amount of applicable fee  E.g. If the applicable fee is Rs. 100/- then applicable fee will be Rs. 1000/-.
12	Statutory Charges	Stamp Duty / MOD / MOE	On fixing of Disbursement	Once	As applicable in respective states
13	Switch to Lower Rate in Variable rate Loans (Housing/Extension/Improvement)	Conversion Fees	On Conversion	On every spread change	0.50% of the principle outstanding and undisbursed amount (if any) at the time of conversion

14	Switching to Variable Rate Loan from Fixed Rate Loan and vice versa (Housing / Extension / Improvement)	Conversion Fees	On Conversion	Once	0.50% of the principle outstanding and undisbursed amount (if any) at the time of conversion
15	Re-appraisal Charges	Re-appraisal Charges	At Request	On Every Request	Rs. 2500 + Applicable Taxes
16	Property Swap	Legal & Technical Charges	At Request	On Every Request	Rs. 5000 + Applicable Taxes
17	Cheque /ECS Dishonour Charge	Misc. Receipts	On Cheque Dishonour	Depends on no. Of dishonour	Rs. 600/- + Applicable Taxes per dishonour
18	Collection Pick up Charges in Cheque Bounce/Overdue cases.	Misc. Receipts	As Required	Every Visit	Rs. 100/++ Applicable Taxes per Visit
19	Technical Visit Charges in Partly Disbursement Cases	Misc. Receipts	As Required	Every subsequent Visit	Rs. 500/++ Applicable Taxes per Visit
20	Demand Draft Making Charges.	Misc. Receipts	Event	On every request	As actual
21	Photo Copy of Documents / Property documents	Miscellaneous Receipts	Event	On every request	Rs. 2/- Per Page (Double Sided Print) + Rs. 500 + Applicable Taxes
22	Documents Retrieval charges / fee	Miscellaneous Receipts	Event	On every request	Rs. 500 + Applicable Taxes
23	Fees on account of External Opinion	Miscellaneous Receipts	On incurring expenses		As per actual
24	List of documents	Miscellaneous Receipts	Event	On every request	Rs. 500 + Applicable Taxes
25	PDC / ECS/NACH swap	Miscellaneous Receipts	Event	On every request	Rs. 500 + Applicable Taxes
26	Increase/Decrease in loan term OR Request for change in EMI amount	Processing fees	At request	Once	Rs. 500 + Applicable Taxes
27	Fees for Foreclosure Letter	Foreclosure Letter Charges	At the time of request	Once	Rs. 500 + Applicable Taxes
28	Fees for Statement of A/c. (SOA)	Statement of A/c. Charges	At request	Every Financial year for One	Nil

				Statement of A/c.  Statement of A/c. for more than One in a financial year	Rs. 500 + Rs. 50 for every year exceeding one year + Applicable Taxes
29	Custodial fees for property documents in loan closed cases post 30 days from Loan closure Date	Document Custodial Fee	Event	Once	Rs. 500 + Rs. 50 per month exceeding Two months after the Loan Closure Date + Applicable Taxes
30	Part Prepayment / foreclosure charges on Loan	Part Prepayment / foreclosure charges	Event	Part - Payment is allowed after 6 months of date of first disbursement.  One part - payment is allowed in a quarter.	Borrower take loan in individual capacity, loan on Floating Rate interest or loan closed through own source: - No part prepayment charges.  Borrower takes loan in individual capacity, loan on Semi-Fixed ROI Scheme, Any foreclosure / part-prepayment towards principal balance during IRI (InitialRate of Interest / Fixed Rate of Interest) period, will be charged 5% + applicable Taxes on principal amount being prepaid.  Borrower take loan or borrowing loan from a HFC / NBFC/ Bank and / or from

FI, in individual capacity, in case of LARP Product and Commercial Property Purchase Loan (Clinic Loans) the charges are as under :

5% + Applicable Taxes in pre-closure charges would be levied on principle o/s & all part payments done in case the loan is closed within 12 months of the first disbursement.

4% + Applicable Taxes as applicable in pre-closure charges would be levied on principle o/s & all part payments done in case loan is closed after 12 months and before completion of 36 months from the month of first disbursement.

3% + Applicable Taxes as applicable in pre-closure charges would be levied on principle o/s & all part payments done in case loan is closed after completion 36 months after the month of the first disbursement.

31	Part Prepayment / foreclosure charges in Loan Against Residential Property Loan	Part Prepayment / foreclosure charges	1. Foreclosure/Part prepayment within 12 months of Disbursement  2. Foreclosure/Part prepayment after 12 months and within 36 months of Disbursement  3. Foreclosure /Part prepayment after 36 months of Disbursement	Once	1) 5% charges as a % of Loan Amount Prepaid + Applicable Taxes.  2) 4% charges as a % of Loan Amount Prepaid + Applicable Taxes.  3) 3% charges as a % of Loan Amount Prepaid + Applicable Taxes
32	Non Submission of PDC/NACH Form after PDC exhaust	Miscellaneous Receipts	Event	Once	Rs. 1000/- + Applicable Taxes
33	Fees for Repayment Schedule	Statement of A/c. Charges	At request	Once	Rs. 500/- + Applicable Taxes
34	Fees for handover of Original Property Papers at borrower's place after loan closure	Document Handover Fee	Event	Once	Rs. 2500/- + Applicable Taxes.
35	Duplicate No dues Certificate	Miscellaneous Receipts	At request	Once	Rs. 500 + Applicable Taxes
36	Duplicate provisional certificate	Miscellaneous Receipts	At request	On every request	Rs. 500 + Applicable Taxes



**4. Security for the loan**

The loan will be secured by way of mortgage of the property mentioned below in favour of MHIL

**Mortgage Property: (Complete address of the property including boundaries, area, landmark, pin code etc.)**

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**Other Security / collateral property**

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**Guarantor details:-**

**Name: -** \_\_\_\_\_

**Age: -** \_\_\_\_\_ **Occupation: -** \_\_\_\_\_

**Nature of relationship with the borrower -**

**Approximate number of years for which the guarantor knows the borrower: \_\_\_\_**

**Contact No.:-** \_\_\_\_\_

**Email: -** \_\_\_\_\_

**Resi. Address: -** \_\_\_\_\_

**Assessed net worth of the guarantor:**

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**5. Insurance of property and Borrower (Insurance is subject to option of the borrower)**

<p>Insurance of Borrowers applicable if applicable</p>	<p>Requirement :- To ensure and protect the life of borrower / applicant Features: - Life coverage of insured.</p>	<p><input type="checkbox"/> Life Insurance <input type="checkbox"/> Daily Hospital cash benefits <input type="checkbox"/> Cancer cover benefits <input type="checkbox"/> Cardiac cover benefits <input type="checkbox"/> Cancer &amp; Cardiac cover benefits <input type="checkbox"/> Critical Illness benefits <input type="checkbox"/> Critical Illness excluding cancer benefit <input type="checkbox"/> Critical Illness excluding cardiac benefits <input type="checkbox"/> Life Coverage Insurance <input type="checkbox"/> Critical Illness excluding cancer &amp; Cardiac benefits <input type="checkbox"/> Surgical Benefits <input type="checkbox"/> Personal Accident Benefits</p>
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Insurance Property applicable	of if	Requirement: - To ensure that property offered as security to be insured against the losses that may arise due to earthquake, fire, explosion, storm, tempest etc.
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## 6. Conditions for disbursement of the loan

- a) Submission of all relevant documents as mentioned by MHIL in the sanction letter / Loan Agreement.
- b) Satisfactory Legal & technical assessment of the property.
- c) Payment of own contribution by the Borrower (total cost of house less the loan amount), as specified in the sanction letter. In case of any alternative arrangement based on a specific product being offered by MHIL the same shall be informed to and acknowledged by the Borrower.
- d) Providing adequate utilization proof as desired by MHIL
- e) Undertaking by the Borrower to regularly provide MHIL 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.
- f) The construction is being undertaken as per the approved plans.
- g) The Borrower has satisfied himself/herself that required approvals for the project have been obtained by the developer.
- h) All required approvals for the property have been obtained and are available with the seller in case the property is being purchased in resale.
- i) On event of expiry of moratorium, if the loan remains undisbursed (partly/fully), MHIL will have right to downsize the loan.
- j) In case of under construction property, EMI will be started

## 7. Repayment of Loan and Interest

For Partially disbursed cases, interest will be applied on the partially disbursed amount. This interest on the amount disbursed is called Pre-EMI interest. Pre-EMI interest is payable every month from the month of first disbursement up to the month of commencement of EMI. Repayment commences from the month following the month in which final disbursement of the loan is availed. However if the Full and Final disbursement is done on 1st of the month, EMI will commence from the same month. In case of default which is breach of Loan Agreement, MHIL has right to represent EMI / PEMI during the month.

\$ The loan is repaid by way of Equated Monthly Instalments (EMI). EMI comprises of interest component calculated on the outstanding principal and part of the principal amount. EMI is calculated based on the loan amount, rate of interest and loan tenure. Change in any of these parameters may result in change in the EMI amount.

EMI is appropriated first towards recovery of interest due and the remaining amount is used for recovery of principal amount. The recovery of principal amount may get impacted due to increase in the amount of interest applied and accrued & loan tenure [See 1 (d) above] may be get extended in such event unless the borrower and MHIL mutually agree to increase EMI.

PEMIs and EMIs may be repaid through post-dated cheques (PDCs), Electronic Transfer (NEFT) or the Clearing Services (ECS/NACH) method and/or mode of payments stipulated by regulator. The

presentation dates for these instruments are 5<sup>th</sup> /7<sup>th</sup> /10<sup>th</sup> of every month.

For example – If the loan is disbursed on 25th June repayment will be as follows:

- From 25th June to 30th June – Broken Period Interest will be collected at contractual rate.
- PEMI/EMI commencement date will be 1st July
- PEMI/EMI – Deposition date will be 5th /7th /10th of every month.
- PEMI /EMI – Due date will be 31st of July.

## **8. Brief Procedure to be followed for Recovery of overdue**

Through the terms and conditions detailed above, the Borrower(s) and the Guarantor(s) have been appraised of the process and schedule and mode of repayment of the loan. It shall be the responsibility of the borrower(s) to ensure timely payment of PEMI or EMI. MHIL shall not be obliged to serve notice, reminder or intimation to the borrower(s) regarding his/her/their obligation to pay the EMI or PEMI regularly on due date.

- a) On non-payment of Pre-EMI/EMI by the due dates, MHIL shall remind the borrowers by making telephone calls, sending written communication by post and/or electronic medium or by making personal visits by MHIL's authorized personnel at the last address provided by the borrower. The Borrower(s) and the Guarantor(s) shall keep MHIL informed of any change in their contact details and address. Failure to do so will be treated as a breach of contract.
- b) Borrowers agree to give unconditional permission to the authorized representatives of MHIL to visit the property funded through this loan and/or the borrower's residence in the event of default for collection of dues and/or inspection of the property. The Costs of such calls/communication /visits shall be payable by the borrower(s).
- c) By accepting these terms and conditions, the borrower(s) and guarantor(s) give their consent to MHIL for sharing their credit information with RBI approved the Credit Information Bureau. Like CIBIL, CRIF etc. To avoid any adverse impact on their credit history with CIBIL, CRIF or any other Credit Information Bureau it is advised that the borrower should ensure timely payment of the amount due on the loan amount.
- d) In event of continued default and declaration of the loan amount as delinquent or Non Performing Asset (NPA), MHIL shall reserve the right to send Loan Recall Notice, initiate action under section 138 of the Negotiable Instruments Act, SARFAESI act or any other provision of the law for recovery of dues from the borrower(s)/Guarantor(s). 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 laws.

Intimation/Reminders/Notice(s) shall be given to borrower(s)/guarantor(s) prior to initiating steps for recovery of overdues, under the Negotiable Instruments Act, Civil Suit as well as under the SARFAESI Act.

Cost of such legal remedies will be debited to the borrower's account.

## **9. Definitions**

- a) **Overdue** – Any amount due to the bank / FI under any credit facility is 'overdue' if it is not paid on the due date fixed by the bank / FI.

- b) **NPA** – An asset, including a leased asset, becomes non-performing when it ceases to generate income for the bank. A non-performing asset (NPA) is a loan or an advance where; interest and/ or instalment of principal remains overdue for a period of more than 90 days in respect of a term loan,
- c) **SMA** – Lenders shall recognise incipient stress in loan accounts, immediately on default, by classifying such assets as special mention accounts (SMA) as per the following categories:

<b>SMA Sub-categories</b>	<b>Basis for classification – Principal or interest payment or any other amount wholly or partly overdue between</b>
SMA-0	1-30 days
SMA-1	31-60 days
SMA-2	61-90 days

In the case of revolving credit facilities like cash credit, the SMA sub-categories will be as follows:

<b>SMA Sub-categories</b>	<b>Basis for classification – Outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for a period of:</b>
SMA-1	31-60 days
SMA-2	61-90 days

## 10. Customer Services

For any assistance and information borrowers / guarantors can contact the customer care of the company through below modes between Monday to Saturday working hours 9.00 AM to 5.30 PM (excluding Holidays and Sundays).

- a) To contact MHIL Branch Manager / Branch –in charge of the nearby branch.
- b) Write us to MHIL customer care E-mail ID [response@muthoothomefin.com](mailto:response@muthoothomefin.com)
- c) Call to MHIL customer care No. 022-39110900 / 999 or Toll Free No. 18001211214
  - Write to us via website: [www.muthoothomefin.com](http://www.muthoothomefin.com) or written letter addressed to Muthoot Homefin (India) Ltd,  
1201 &1202, 12 th Floor, “A” Wing,  
Lotus Corporate Park,  
Off. Western Express Highway,  
Goregaon (East),  
Mumbai - 400063

Borrower(s) collect the following documents by visiting our branch

- a) Photo Copies of documents, which can be provided in 15 working days from date of placing request. Necessary administrative fee shall be applicable.
- b) Original documents will be returned within 15 working days from the date of closure of loan. Date for closure of the loan will be considered the date on which MHIL has realised full balance payment in its bank. Applicable administrative fee shall be charged to the borrower(s) if documents are collected by them after the due date of release of documents.

## **11. Grievance Redressal:**

There can be instances where the Borrower is not satisfied with the services provided. To highlight such instances & register a complaint, the Borrower may follow the following process:

The Borrower can lodge his / her/their complaint at [grievance@muthoothomefin.com](mailto:grievance@muthoothomefin.com) or [response@muthoothomefin.com](mailto:response@muthoothomefin.com) or call on +91-2239110999 / +91-2239110900 / 8113837788. The complaint can also be registered by making an entry of the complaint / grievance in the complaint register maintained by the branch. In case the Borrower does not receive any response within a week or is not satisfied with the response given by the branch, the Borrower can further escalate the complaint / grievance to the Grievance Redressal Officer (GRO) at [grievanceredressalofficer@muthoothomefin.com](mailto:grievanceredressalofficer@muthoothomefin.com) or by way of letter addressed to the GRO to the below mentioned address

Grievance Redressal Officer,  
Muthoot Homefin (India) Ltd.,  
2<sup>nd</sup> floor, Muthoot Chambers,  
Kurian Tower, Banerji Road,  
Ernakulam North,  
Kochi - 682018  
Kerala, India

If the Borrower does not receive a response from the Company within a period of one month or is still not convinced with the resolution provided by the Grievance Redressal Team, then the Borrower may approach the Complaint Redressal Cell of the National Housing Bank (NHB) by registering the complaint online on the website of NHB at <https://grids.nhbonline.org.in>.

The complaint can also be sent through post to the following address in the prescribed format ([https://nhb.org.in/citizencharter/Complaint\\_form.pdf](https://nhb.org.in/citizencharter/Complaint_form.pdf))

National Housing Bank,  
Complaint Redressal Cell  
Department of Supervision  
4th Floor, Core 5A  
India Habitat Centre  
Lodhi Road, New Delhi -110023.

(The complaint can also be emailed at [crcell@nhb.org.in](mailto:crcell@nhb.org.in))

The above terms and conditions have been read by the borrower/s / read over to the borrower and have been understood by the borrower/s.

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Signature or Thumb impression of Borrower/s

Authorised Signatory  
Muthoot Homefin (India) Limited  
Name:  
Designation:

DATE: \_/ \_/20\_