

MOST IMPORTANT TERMS AND CONDITIONS (MITC)

Loan Reference No.: _____

The Most Important Terms and Conditions (MITC) of the loan between

the borrower/s and Piramal Housing Finance Limited, a Company incorporated under the Companies Act, 2013 and having its registered office at Piramal Housing Finance. Ltd, 2nd Floor, Piramal Tower, G.K Marg, Lower Parel, Mumbai – 400013, hereinafter called “PHFL” are agreed upon and mentioned as under:

1. Loan Sanctioned Amount: Rs.
2. Interest:
 - a) Type:
 - b) Interest chargeable: _____ % per annum
 - c) Moratorium or subsidy:
 - d) Date of reset of interest:
 - e) Modes of communication of changes in Interest rate: PHFL Informs of such change in interest rates through a ‘press release’ in major leading newspapers across India and on its website: www.piramalhousing.in
3. Instalment Types:
4. Repayment of the Loan:
 - a) The amount of EMI: Rs.
 - b) Total number of instalments where the loan is repayable in equated monthly instalments :
Subject to variation in terms of the loan agreement executed/ to be executed between the Borrower/s and PHFL. PHFL shall endeavour to keep its Borrowers informed of any change in interest rates through its official website (www.piramalhousing.in), display in its offices, by sending e-mail/ letter at correspondence address and general announcements from time to time. If such change is to the disadvantage of the borrower/s, 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.
5. Loan Tenure: _____ months
6. Purpose of Loan (the purpose for which the loan is sanctioned) :
7. Security/Collateral for the Loan:

Security of the Loan would generally be security interest on the property being financed and/or any other collateral/ interim security as may be required by PHFL.

 - (a) Property description:
 - (b) Guarantee: Names of the Guarantor/s (if any):
 - (c) Other Security interest (if any):

8. Fees and Other charges:

A. Fees and Other charges as applicable on application/ during the term of loan are as under:

List of Fees & Charges	Piramal Housing Finance. Ltd.
Processing fees	<ul style="list-style-type: none"> – Home Loan: up to 3% + Applicable Taxes – Non-home Loan: up to 4% + Applicable Taxes – On cancellation of loan application (prior to handing over of loan cheque) minimum of Rs. 5000 + Applicable Taxes will be held back
Part Prepayment / Pre-closure	<ul style="list-style-type: none"> – Home Loan/ Non Home Loan availed by Individual/s at Floating Rate of interest: No Charges – Home Loan availed by Individual/s at Fixed Rate of interest: 2% of principal o/s on balance transfer + Applicable Taxes – Home Loan availed by Non-individual as borrower or co-borrower at Floating or Fixed Rate of interest: 2% of principal o/s + Applicable Taxes – Non Home Loan availed by Non Individual as borrower or co-borrower at Floating or Fixed Rate of interest: 4% of principal o/s + Applicable Taxes
Loan repayment Instrument return charges	Rs. 500 + Applicable Taxes
CERSAI charges (To be paid at the time of loan closure)	Rs. 500 + Applicable Taxes
Loan Pre-closure quote	Rs. 500 + Applicable Taxes
List of documents	1st time free; subsequently Rs. 500 + Applicable Taxes
Loan Repayment Schedule	1st time free; subsequently Rs. 500 + Applicable Taxes
Change of Loan repayment mode	Rs. 500 + Applicable Taxes
Re-scheduling loan terms (e.g. EMI Date change / EMI increase / Lowering of tenor)	Rs. 5000 + Applicable Taxes
No Due Certificate issuance charges	1st time free; subsequently Rs. 500 + Applicable Taxes
Statement of Account	Free once a year; subsequently Rs. 500 + Applicable Taxes
Photocopy of documents	Rs. 500 + Applicable Taxes
Swap charges (fixed or semi- fixed rate to floating and vice versa)	0.50% of the loan outstanding + Applicable Taxes
Retrieval of original property documents	Rs. 1000 + Applicable Taxes
Overdue interest on default instalment (Default instalment includes Any arrears, Principal & interest due but not paid. Applicable for EMI & Pre - EMI)	24% per annum (2% per month)
Collection pickup charges	Rs. 500 + Applicable Taxes
Any Legal charges	At actuals
Non-encumbrance certificate	At actuals
Recovery charges other than collection pickup charges	At actuals
Stamp duty/Franking charges	At actuals
Loan cancellation charges after cheque handover	a) Interest accrued & due; and b) Rs. 5000 + Applicable Taxes
Switch to lower rate in variable rate loan	0.5% of Loan o/s subject to maximum of Rs. 1.5 lac + Applicable Taxes
Statutory Charges	At actuals

Changes in cheque favouring request after cheque handover	1st time free, Rs. 500 for any subsequent request + Applicable Taxes
Swapping of property (on borrower/s request)	0.5% of Loan outstanding + Applicable Taxes

Note:

- a) Applicable taxes on the fees and/ or charges above will be paid by the borrower/s.
- b) Any other government levy, charges, taxes, etc. on the loan/ loan application, as and when applicable will be paid by the borrower/s.

B. Fee refundable if loan not sanctioned/ disbursed:

Processing Fee, if any, paid by the borrower/s is refundable subject to retention by PHFL of the Minimum Retention Amount as indicated against specific categories of loans in the table above.

9. (a) Insurance of Property:

The Borrower shall ensure that the property is, during the pendency of the loan, always duly and properly insured against all risks such as earthquake, fire, flood, explosion, storm, tempest, cyclone, civil commotion, etc. PHFL be made the sole beneficiary under the policy/policies.

(b) Insurance of Borrower:

The Borrower may avail health and/or life insurance cover for himself with PHFL as the sole beneficiary under the policy/ policies.

10. Conditions for disbursement of the loan

The Borrower shall:

- (a) Submit all relevant documents as mentioned in the Sanction Letter/Agreement.
- (b) Intimate PHFL of any change in his employment/contact details.
- (c) Request for disbursement of the loan in writing (as per the manner prescribed by PHFL). Such request shall be deemed to have been duly made when made by hand, mail or through website of PHFL (www.piramalhousing.in) or such other form/manner as may be announced by PHFL from time to time.
- (d) Comply with all preconditions for disbursements of the loan as mentioned in the Sanction Letter.
- (e) Ensure that he has absolute, clear and marketable title to the property (security) and the said 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 fulfil his obligations under the Loan Agreement for the present loan.
- (g) Ensure that no event of default has happened in terms of the Loan Agreement executed/ to be executed by the borrower.

The following conditions shall be applicable for all other loans except Non Home Loans:

- (a) Pay the own contribution amount (total cost of flat less the loan amount), as specified in the sanction letter.
- (b) Regularly provide PHFL 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.
- (c) 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).
- (d) Satisfy PHFL on the utilization of the proceeds of any prior disbursements of the loan amount and provide adequate proof of the same.

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

Borrower/s 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 borrower/s regarding his/her obligation to pay the Pre-EMI /EMI regularly on due date.

On non-payment of Pre-EMI/EMI by the due dates, PHFL shall remind the borrower/s by making telephone calls, sending written intimations by post and electronic medium or by making personal visits by PHFL's authorized personnel at the addresses provided by the borrower/s. Costs of such calls/communication/visits shall be recovered from the borrower/s.

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

Credit information relating to any borrower/s' account is provided to the Credit Information Bureaus on a monthly basis. To avoid any adverse impact on the credit history, it is advised that the borrower/s 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2000 (SARFAESI Act) or under any other law, is followed purely as per the directions laid down under the respective law. Intimation/ Reminders / Notice(s) are given to borrower/s prior to initiating steps for recovery of overdue, under the Negotiable Instruments Act, Civil Suit as well as under the SARFAESI Act.

12. Date on which annual outstanding balance statement will be issued: On Borrower/s' request.

13. Customer Services:

- a) Customer Service Queries including requirement of documents can be addressed to PHFL through our website: www.piramalhousing.in or notify us at housing.customercare@piramal.com.
- b) Visiting hours and the details of person to be contacted for customer service with respect to all branches of PHFL are available at www.piramalhousing.in
- c) Contact PHFL Customer Service Officer at your nearest branch within the visiting hours from 10.00 am to 4.00 pm, Monday to Friday for:
 - i. Photo Copies of documents, which can be provided in 10 working days from date of placing request. Necessary administrative fee shall be applicable.
 - ii. Original documents will be returned within 15 working days from the date of closure of loan. Necessary administrative fee shall be applicable if documents collected beyond due date of release of documents.
 - iii. Loan Account statement, which can be provided within 4 working days of the receipt of request.

14. 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:

- a) The Borrower can complain to customer care on www.piramalhousing.in or via the toll free number mentioned on the website.
- b) Borrower can meet or write to the Business Head of the respective dealing branch
- c) In case the concern remains unresolved beyond a period of 15 days, the Borrower may escalate the matter to The Nodal Officer at: Piramal Housing Finance. Ltd, 1st Floor, Piramal Tower Annexe, G.K Marg, Lower Parel, Mumbai - 400013. The Borrower can write to housing.customerquery@piramal.com
- d) In case the Borrower is still not satisfied with the response, the complainant may approach the Complaint Redressal Cell of National Housing Bank by lodging its complaints in Online mode at the link <https://grids.nhbonline.org.in> OR in offline mode by post to Complaint Redressal Cell,

15. Liability towards payment of taxes:

All payments or sums due and payable by the Borrower shall be subject to Applicable Taxes. For the purpose of this clause, 'Applicable Taxes' shall mean any and all present or future taxes, levy, impost, duty, stamp duty charge, fee, deduction or withholding in the nature of tax, or interest or penalty or surcharges, cess or fines in respect of any of the items referred to above, wherever imposed, levied, collected, withheld or assessed by any government authority (including without limitations, obligations to withhold tax/deduct tax at source), whether on any transaction, transaction documents, financing or facility extended, acquisition or provision of property, any sum of money or consideration payable in respect of any transaction or any part thereof, or otherwise, pursuant to the applicable laws, and shall include any loss of tax benefit, deduction, credit or set-off;

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. _____ of PHFL and have been understood by the borrower/s.

(Signature or thumb impression of the Borrower/s)

(Signature of the authorized person of PHFL)