



Muthoot Housing Finance Company Limited

MOST IMPORTANT TERMS AND CONDITIONS (MITC)

Application No			
Loan Product		Scheme	

Major Terms and Conditions agreed between the borrower and Muthoot Housing Finance Company Limited (MHFCL) are as under:

1. Loan Sanction Amount	(Rs)/-
2. Interest	Rate % p.a.
	i) Type of Rate - Floating Fixed.
	ii) Interest chargeable (..... i.e. % (reference rate +/-) for floating rate loans; and% for fixed rate loans)
	iii) Moratorium / Subsidy: As per govt scheme.
	iv) Date of reset of interest: MHFCL shall be entitled to revise the Rate of Interest at any time and from time to time as per its market conditions and/or change in applicable laws and regulations if any during the tenure of the loan, at its sole discretion. Such variation/revision in respect of interest shall have a prospective effect.

In event of any change in Rate of Interest /EMI or Special preferential rates we will communicate the same to you through letters/SMS/registered email at the last known address as updated in our records or through updation on www.muthoothousing.com (website) or other source of communication.

3. Instalment Types	Monthly
4. Loan Tenure/ Total No. of EMIsmonths/.....EMIs (Subject to change with a change in MHFCL Prime Lending Rate, in cases of Floating Rate of Interest)
5. Purpose of Loan	

6. Fee and Other Charges	
6.i. UPFRONT FEES	(i) Administrative and Operational Cost -1 At the time of loan application: For HL Rs.2,500 + GST For Non-Home Loan Rs.3,250 + GST (Non-refundable)
	(ii) Administrative and Operational Cost – 2 At the time of Disbursement: 2% for HL, 3% for Non-Home Loan (of the Sanction loan amount) GST Applicable
	(iii) LIP (Liquid Income Program) Charges (As applicable for self-employed case) Rs.2,000 + GST

6.ii. OTHER CHARGES			
1. CERSAI Charges	Creation and Satisfaction of charge as per CERSAI Schedule of charges	2. Duplicate Interest Certificate/ Duplicate Annual Account Statement/ Duplicate Provisional Certificate	Rs. 500/-
3. Technical Visit Charges for Subsequent Disbursement	Rs.500/-	4. Duplicate No Dues Certificate	Rs. 500/-
5. Cheque/ECS/NACH Bounce Charges (Per Instrument/Transaction)	Rs. 500/-	6. Foreclosure Statement Charges / SOA/ Repayment Schedule	Rs.500/-
7. Penal Charges/ Late Payment Charges	2% per month of the overdue amount	8. Document Retrieval Charges	Rs.1000/-
9. Each personal Visit to customer place for Collection of dues.	Rs.250/-	10. List of Documents (LOD) Charges	Rs.500/-
11. Legal & Recovery Charges	As per actuals	12. RCU Charges	Rs.1000/-
13. Photocopy of Property Documents	Rs.500/-	14. Disbursement Cheque Cancellation Charges & Re-issuance	Rs. 500/-
15. Cash Collection Charges	1% of Total amount collected	16. Repayment account swapping Charges	Rs. 500 /-
17. Document Custodian Charges	Rs.200 per month post three months from the date of Loan closure.	18. Disbursement Cancellation Charges	Rs. 5000+ taxes & PEMI till the cancellation request received.
19. Switch/Conversion of Interest Rate Charges. • Floating to Floating Rate of Interest • Fixed Rate to Floating Rate or Vice Versa • Fixed to Fixed Rate of Interest	1% on balance Principal Outstanding Amount	20. Upfront Charges: Non-encumbrance Certificate / Search Report, Valuation Technical Fee, Completion Certificate, Document Custodian Charges	As per Actual

- i. Goods and Service Tax (GST) and any other taxes shall be charged extra as applicable by Govt.
- ii. Any other Government levy, charges, taxes, etc on the loan/loan application, as and when applicable will be paid by the borrower.
- iii. The rates fees and charges etc. as stated herein above are subject to changes/revision from time to time as per sole discretion of MHCFL.
- iv. Charges for execution/registration of any loan document would be payable by the customer to the concerned authorities as applicable.

6.iii. PRE PAYMENT/FORECLOSURE CHARGES		
	Prepayment / Foreclosure of Home Loan	Prepayment / Foreclosure - Loan Against Property
Variable / Floating rate of Interest	For any loan sanctioned to individual borrowers with or without co-applicant no prepayment charges shall be payable on account of part or full prepayments made through any sources.	For all loans sanctioned with or without co-applicant, the prepayment charge* shall be levied, except when part or full prepayment is being made through own sources. However, if the loan is taken for business purpose the prepayment charges are applicable.
Fixed rate of Interest	For all loans sanctioned with or without co-applicant, the prepayment charge* shall be levied, except when part or full prepayment is being made through own sources*	For all loans sanctioned with or without co-applicant, the prepayment charge* shall be levied, except when part or full prepayment is being made through own sources. However, if the loan is taken for business purpose the prepayment charges are applicable.
*Prepayment charges – 5% if the loan foreclosed within 12 months of disbursement. 3% if the loan is foreclosed after 12 months of disbursement. (plus applicable taxes/statutory levies of the amounts being so prepaid on account of part or full prepayments)		
**Own Source means any source other than by borrowing from a Bank/HFC/NBFC and or a Financial Institution. The Customer will be required to submit such documents that company may deem fit & proper to ascertain the source of funds at the time of prepayment of the loan.		
***BUSINESS PURPOSE: The following loans shall be classified as business purpose: 1. Loans against property Business Purpose i.e. Working Capital, Debt Consolidation, Repayment of Business Loan, Expansion of business, Acquisition of Business asset or any similar end usage of funds. 2. Top up loans for Business Purpose i.e. Working Capital, Debt Consolidation, Repayment of Business Loan, Expansion of business, Acquisition of Business asset or any similar end usage of funds.		
v) The Administrative and Operational Cost paid /payable by the customer is non-refundable in nature vi) There are no charges/penalties for foreclosing (i.e. Full pre-payment), or part pre-payment of housing loan availed on variable interest rate (other than loan for Business Purpose).		
Note -1. Foreclosure issuance and any part/full payment will be accepted before 25th of the month. All payments received after 25th of the month will be considered in the subsequent month on issuance of fresh foreclosure letter for the same month. Request for Foreclosure shall be accepted and processed in 21 days for the communications received through letters/registered email ID at MHFCL		
7. REPAYMENT OF THE LOAN & INTEREST		
(i) EMI and Pre-EMI (Equated Monthly Instalment) is calculated on monthly balance at the applicable rate of interest.		
(ii) The rate of interest is variable and is linked to RPLR. In case of changes in the rate of interest the EMI will be kept unchanged, with a resultant change in the residual tenure. However, the EMI will be changed in case the residual tenure exceeds the maximum permitted tenure as per prevailing policy of Muthoot Housing Finance Company Limited.		
(iii) Any changes in the rate of interest / tenure will be intimated to the customer in writing/sms/email. The Pre - EMI interest will be calculated on the amount disbursed at the applicable interest rate.		
(iv) Switch to Lower Rate in Variable rate Loans - charges applicable as mentioned above in other charges.		
(iv) Switch from fixed rate to Variable rate Loans - charges applicable as mentioned above in other charges.		
(v) EMI Amount		(Rs)/-
(vi) No of EMIs	 months
(vii) Due date of payment:	5th of Every Month
(viii) EMI/PEMI for a month becomes due on 5th of each month and is collected on the same day of the month		
8. SECURITY/ COLLATERAL FOR THE LOAN		
Mortgage of Below mentioned property in Favour of Muthoot Housing Finance Company Limited		
(i) Idetails of the Security/ Collateral for the Loan	Property Address:	
(ii) Name of the Guarantor (If Applicable)		
(iii) Other Security (mention the details of other securities, if any)		
9. INSURANCE OF THE PROPERTY/ BORROWERS		
(i) Muthoot Housing Finance Company Limited has been issued a Group Credit Life Insurance Policy for securing the life of the borrower on loan amount outstanding.		
(ii) Muthoot Housing Finance Company Limited has been issued a Group Property Insurance Policy for securing the property offered as security to be insured against the losses arised due to earthquake, fire, flood, explosion, storm, etc.		
(ii) The premium would be paid in a single instalment which will cover the outstanding principal amount for the loan tenure.		
(iii) The premium could be added to the loan amount funded by MHFCL. MHFCL only transmits the data to the life insurance company based on the customer's acceptance of availing the cover as indicated in the life insurance Intent clause of Loan Application Form.		
(iv) MHFCL does not underwrite the risk or decide the terms of cover. The premium quoted for the cover or the suitability of the cover for a particular case lies solely with the insurance company after it conducts its process.		
10. CONDITIONS FOR DISBURSEMENT OF THE LOAN		
(i) Acceptance of the sanction letter along with payment of Administrative and Operational cost.		
(ii) Margin contribution having been paid in full, as stipulated. The loan amount shall be restricted to the prescribed ratio as per MHFCL policy. This ratio is calculated with the loan amount as a percentage of agreement value / market value, whichever is lower. The Borrower's margin will be determined by MHFCL on case to case bases with reference to the prevailling lending norms in force. For determining the amount to be disbursed, the decision of MHFCL would be final.		
(iii) Necessary security documents having been executed and other pre-disbursement forms and conditions having been compiled with to the satisfaction of the Muthoot Housing Finance Company Limited		
(iv) Muthoot Housing Finance Company Limited having received proof of satisfactory utilization of prior disbursed amounts before seeking subsequent disbursements and satisfactory progress of construction of the property. Disbursements are linked to stage of construction of the property.		
(v) Muthoot Housing Finance Company Limited stipulates a part disbursement period up to 24 months. This period may be extended by MHCFL at its discretion subject to review of stage of property completion. The PEMI may be charged up to the period extended by MHFCL. PEMI would be charged from the date/respective dates of disbursement to the date immediately prior to the commencement of EMI. Thereafter, the loan should be fully disbursed. Any part-disbursement thereafter shall be considered at the sole discretion of Muthoot Housing Finance Company Limited.		
(vi) Satisfactory legal and technical clearances of the property based on documents and information furnished by the customer While MHFCL would adopt all reasonable care during due diligence, the customers are advised to obtain an independent legal/ technical opinion of the property and not hold, MHFCL responsible for any deficiency in due diligence.		
(viii) In addition to the above points, customers are also bound by all the terms and conditions of the Loan Agreement & other documents and annexure as executed by them from time to time.		
(ix) Muthoot Housing Finance Company Limited reserves the right to alter the terms and conditions or stipulate additional condition at any time before loan disbursement, or thereafter. In case of any, discrepancy between the sanction letter and loan agreement, the terms and conditions of the loan agreement will override the terms and conditions mentioned in the sanction letter.		
(x) Satisfactory compliance of all terms and conditions as stipulated in the legal opinion report, technical verification report of the property, sanction letter, loan agreement and other terms and conditions as applicable, to be funded by MHFCL.		
(xi) Payment of own contribution by the borrower.		
(xii) Any Special Condition:		

11. PROCEDURE TO BE FOLLOWED FOR RECOVERY OF OVERDUES:

- (i) Tele calling: It involves contacting the borrower/co borrower after missed due date, dishonour of the mandate for ECS/NACH or bouncing of cheque
- (ii) Field visit: It involves meeting the borrower and collecting the payment of the amount due.
- (iii) Legal action: In the event of default or declaration of a loan account as NPA a loan recall notice and legal notice will be sent to initiate legal action and/or Sarfaesi on case to case basis for loan recovery

12. Based on customer request Annual Outstanding balance statement will be issued after 30th April for the last financial year.

13. CUSTOMER SERVICES

We believe in providing with easy access to information, products and services to our customers, as well as the means to get their grievances redressed, in line with the Grievance Redressal Policy uploaded on the website

Customer shall place a request by means of written communication through letter or last known email ID registered with us

- (i) Visiting Hours at office : Monday to Friday - 10:00 AM to 4.00 PM, Saturday- 10:00 AM to 1.00 PM (Except 2nd Saturday, Sunday and Public Holidays)
- (ii) The operation officers in the branch may be contacted for any customer related queries.
- (iii) Customers can place a written request with the nearest branch office and the documents will be processed, within the below stated timelines :**
 - (i) Loan account statement 7 working days
 - (ii) Photocopy of the title documents 30 days
 - (iii) Return of original documents on closure/transfer of the loan 30 days from date of foreclosure payment realization and completion of required formalities

The above Terms and Conditions have been read by the borrower/s / read over to the borrower by Shri./Smt. of the Muthoot Housing Finance Company Limited and have been understood by the borrower/s

14. GRIEVANCE REDRESSAL

- (a) The customer can register his complaints through the following means -
 - (i) Verbally: By calling to the Toll Free No. 18002678811 (Monday to Saturday, between 9.30 a.m. to 6.00 p.m., except Sunday & Public Holidays)
 - (ii) In writing: The customer can issue a complaint in writing through a letter addressed to the branch manager of the loan account branch or through an email sent to the email id: mhfcustomer@mutthoot.com
 - (iii) Website: Customers can register their grievances at "Contact Us" link available on our website www.muthoothousing.com
 - (iv) In case of non-assistance, the complaint may be escalated as per below escalation matrix



- (v) Our Grievance Redressal Officer is Head Operations
 Address : Muthoot Housing Finance Company Limited.
 01,13th Floor, Parinee Crescenzo,
 Plot No. C-38&C-39, Bandra Kurla Complex,
 Mumbai - 400051
 Email ID : Grievanceredressalofficer@mutthoot.com
- (vi) Complaints made will be acknowledged by MHFCL within 7 working days from date of receipt.
- (vii) MHFCL will provide a response to the customer's complaint within 15 working days of the complaint having been received. When the response requires retrieval of old documents/records etc MHFCL will revert to the customer within 30 days of receipt of complaint.

- (b) If the complainant does not receive response from the company within a period of one month or is dissatisfied with the response received, the complainant may approach the Complaint Redressal Cell of National Housing Bank by lodging its complaints online on the website of NHB or through post to NHB, New Delhi. The details are as follows:
 National Housing Bank
 Department of Regulation and Supervision (Complaint Redressal Cell)
 4th Floor, Core-5A, India Habitat Centre, Lodhi Road, New Delhi-110003.
 www.nhb.org.in
 Offline Mode : By post, in prescribed format available at the link under Citizen's Charter at <https://nhb.org.in> >>>
<https://nhb.org.in/wp-content/uploads/2021/08/complaint-form.pdf> or https://nhb.org.in/citizencharter/Complaint_form.pdf
 Online Mode : www.grids.nhbonline.org.in

- I/We Acknowledge That :
1. I / We have not made any payments in cash, bearer cheque or kind along with or in connection with this application to the executive collecting my/our application form.
 2. All other terms and condition of the contract will be as per our loan agreement signed by you.
 3. 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.
 4. Company may withdraw this offer, if any information/document provided by you seems doubtful.
 5. Please read our agreement carefully for executing the same, our executive will help you in understanding/ clarifying any clause if you required.

Date :
Place :

(Signature or thumb Impression of the Borrower(s)/Coborrowers/Guarantors)

(Signature of the authorised person of Lender)
Note: Duplicate copy of the MITC to be handed over to the Borrower/s

