

GST: 33AAECN9105E1ZS CIN: U65922TN2015PLC100156

MOST IMPORTANT TERMS AND CONDITIONS (MITC)

Application No	
Loan Product	Scheme

Most Important Terms and Conditions agreed between the borrower.....and Navarathna Housing Finance Limited (NHFL) are as under:

1) Loan Sanction Amount	(Rs)...../-
2) Type of Interest	Fixed Rate <input type="checkbox"/>
3) Rate of Interest	Interest chargeable (.....%) for Fixed interest Rate loans.
4) Moratorium /Subsidy	Not Applicable
5) Date of reset of Interest	NHFL 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 7 working days in advance the same to you through letters/SMS/registered email/at the last known address as updated in our records or through updation on NHFL website or other source of communication.	
6) Instalment Type	Equated Monthly Installment (EMI)
7) Tenor/No of Emi's Months /..... EMI'S (Fixed Rate)
8) Purpose of Loan	
9) EMI Amount	
10) Date of Commencement of EMI	
11) Due Date for payment of EMI	
12) Security Details (Mentioned Address of property)
13) Name of the Guarantor (If Applicable)	

14) Other Security (mention the details of other securities, if any)	
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15) Fees & Other Charges	
a) Login \ CIBIL Fee	Rs 1000 + GST as Applicable
b) Processing Fee	2% of Loan Amount + GST as applicable
c) Documentation Charges	Rs.500 Plus GST
d) Bounce Charges (NACH /PDC/ECS) Per Instrument / Transaction	Rs 350 Plus GST as applicable
e) MODT Cancellation Charges	Rs.500 Plus GST as applicable
f) CERSAI	Rs 100 for the loans upto Rs. 5 Lakhs and Rs 150 for loans above 5 Lakhs plus GST as applicable
g) Legal & Recovery Charges	Actual Legal Charges incurred Plus GST
h) Door Step Personal Visit for Collection of Dues	Rs 350/- Plus GST as applicable
i) SOA / Closure statement / Amortization chart	Rs 200/- Plus GST as applicable
j) Duplicate No Dues Certificate	Rs 200/- Plus GST as applicable
k) Re-Issuance of Pay Order / disbursement Cheque	Rs 250/- Plus GST as applicable
l) List of Documents (LOD) Charges	Rs 250/- Plus GST as applicable
m) Photocopy of Property Documents	Rs 300/- Plus GST as applicable
n) Late Payment Charges / Penal Interest or Additional Interest for Delayed Payment	The Delay in payments of EMI\PEMI shall render the Borrower liable to pay Additional Interest upto 3% Per Month + GST on the delayed instalment on the delayed period
o) Document Retrieval Charges	Rs 500/- Plus GST
p) Loan Cancellation Charges (Not Applicable Upto 3 Days from the date of disbursement)	Rs 2000/- Plus GST
Part Payment Charges	
i) For Individual Home Loans	Upto 2% of Part Payment Amount + GST
ii) For Non Home Loans***	Upto 2% of Part Payment Amount + GST
Foreclosure Charges	
i) For Individual Home Loans Preclosed by Borrower out of their own Funds**	NIL Charges
ii) For Individual Home Loans Preclosed by Borrower not through own source** (through Balance Transfer)	Upto 4% Plus GST* of the amount being Prepaid if paid via a balance transfer of the loan from a Bank/HFC/NBFC and or a Financial Institution
iii) For Non Home Loans and any other loans to Individual or Non Individuals***	a) Upto 2% Plus GST of the amount being Prepaid if paid by the borrower through own funds
	b) Upto 4% Plus GST of the amount being Prepaid if paid via a balance transfer of the loan to any other financier
a) Goods & Service Tax (GST*) and any other taxes shall be charged extra as applicable by Government b) Any other Government levy, charges,taxes,etc.,on the loan/loan application, as and when applicable will be paid by the borrower c) The rates fees and charges etc., as stated herein above are subject to changes \ revision from time to time as per sole discretion of NHFL d) Charges for execution/registration of any loan document would be payable by the customer to the concerned authorities as applicable	
** 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	
*** Non Home Loans classification - Loans against property / the end use of funds for Top Up Loan, Debt Consolidation, Asset Purchase, Business Expansion, Working Capital Etc., ----- Note: The Login Charges paid /payable by the customer is non-refundable in nature.	

16) Repayment of loan and interest

The information on interest rate, pre-Equated Monthly Installment Interest (PEMI)/Equated monthly Installment (EMI) and number of installment, tenure of loan are mentioned in the sanction Letter provided to the Borrower. Any change in adjustable rate of interest/PEMI/EMI shall be informed to the borrower in advance as per the NHFL's Fair Practice Code at the contact details available with the NHFL. The Loan is required to be repaid in the prescribed EMI/PEMI on the due date as mentioned in the Loan Agreement.

The repayment of EMI/PEMI is mandated through NACH/ ECS/ Post- dated cheques in favour of NHFL. The Borrower must ensure:

1. That sufficient fund is available in the designated Bank account of Borrower to be debited.
2. Not to cancel/put stop payment on the Cheques/Instruments given towards the repayment of EMI. Also, not to close or change the account upon which repayment instrument is drawn (unless he/she makes alternate arrangement for the repayment as agreeable to NHFL)
3. Not to cancel the NACH/E-NACH mandate given towards the repayment of EMI.
4. To pay the installment on or before the relevant due date, if not, the outstanding loan amount and all accrued interest would become immediately due and payable. The Borrower would also be liable to pay the fees as set out in the statement of Charges.
5. Detailed terms and conditions of repayment of loans are mentioned in of the Loan Agreement.
6. The borrowers also need to ensure that the payment of processing fee, EMIs etc are made to the authorised representatives of the Company and not to Direct Selling Agents (DSAs). The Company will not be responsible for such payments made.

17) Insurance Of the Property/ Borrowers

1. Navarathna Housing Finance Limited has been issued a Group Credit Life Insurance Policy for securing the life of the borrower on loan amount outstanding.
2. Navarathna Housing Finance 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.
3. The premium would be paid in a single instalment which will cover the outstanding principal amount for the loan tenure.
4. NHFL 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.

18) Conditions for disbursement of the loan

NHFL shall not disburse the loan or any installment thereof to the Borrower unless the conditions mentioned in the Housing Loan sanction letter and Loan Agreement are complied with, to the satisfaction and sole discretion of NHFL. A few of which are as given below:

- 1) The Borrower must fulfill the NHFL's requirement of creditworthiness.
- 2) Submit all relevant documents as mentioned in the sanction Letter/Loan Agreement
- 3) Execution of loan agreement and such other ancillary documents.
- 4) Submission of Post-dated Cheques/ECS/ NACH Mandates etc. towards repayment of installments.
- 5) Creation of security in favour of NHFL.
- 6) The Borrower must 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.
- 7) Intimate NHFL of any change in his employment / contact details.
- 8) Utilization of disbursement should be towards acquisition/ construction of property or as per the end use specified. In the construction cases, disbursement shall be linked to stage of construction.
- 9) The EMI shall be payable from the month in immediately following the month in which the complete disbursements are made. Till then PEMI is payable on monthly basis at the rate mentioned above on the amount disbursed. The EMI / PEMI are payable on the cycle date of every month failing which an overdue charges @ 3% p.m shall be chargeable on the PEMI/EMI amount for the delayed period.
- 10) No event of default shall have happened on the Loan. The Event of Defaults are mentioned in the Loan Agreement.
- 11) No circumstances shall have occurred, which in the opinion of NHFL may make it impossible for the Borrower to fulfill the obligations as per Loan Agreement and other standard documents executed by the Borrower for availing the loan.
- 12) NOC/Permission to mortgage etc. and creation of security

19) Procedure to be followed for recovery of overdues

In the event of default (i.e. if the amount outstanding in the loan account of the Borrower is not paid by the due date or in case of breach of any clause of the agreement), the Borrower would be sent reminder from time to time for payment

of any outstanding on his loan account, by post, fax, telephone, e-mail, SMS and/or through third parties appointed for collection purposes to remind, follow up and collect dues. The Collection methodology includes the following:

- a. Tele-Calling and Pick up: It involves contacting the Borrower over the phone and making them aware about the missed due date and requesting to pay the arrears at the earliest.
- b. Field Collection: It involves meeting the Borrower and collecting the payment of the amount due. The activity shall be carried out through employees of NHFL or authorized representatives. The payment would be collected either in cash or in the form of a cheque/DD and receipt will be issued to Borrower.
- c. Legal action shall be taken based on circumstances of each delinquent account, as per the policy of NHFL and pursuance to the provision of applicable laws.

Hence, NHFL shall use a judicious mix of field visit, written communication and legal action to ensure proper and effective coverage for the different category of delinquent account.

20) Customer Services

1. Customer service queries including requirement of documents can be addressed to us through the following channels:

- (i) Contact our customer service officer at your nearest branch between 10.00 A.M. To 05.00 P.M., except Public Holidays.
- (ii) Branch business head or Branch credit managers in the branch shall be contacted for customer related queries.
- (iii) Call our customer care number: 91767 33999
- (iv) E-mail: corporateoffice@navarathnahousing.com
- (v) Write to us at:

Central Customer Service Team

Navarathna Housing Finance Limited
Flat No1&2, Ground Floor, Krishna Towers, No 9-13, Sardar Patel Road,
Taramani, Adyar, Chennai - 600020,
Tamil Nadu, India.

2. Timeline for Issuing the Below Documents:

- (i) Loan account statement can be provided in 3 working days from date of placing request through any of the above channels.
- (ii) Copies of title documents can be provided in 7 working days from date of placing request.
- (iii) List of documents can be provided in 7 working days from date of placing request.
- (iv) Original documents will be returned within 30 working days from date of closure of loan.

21) Grievance Redressal

Initial response to the complaint made either to the Branch or the Grievance Redressal Officer of the Company shall be given within 7 working days of receipt of complaint. After examining the matter, it would be NHFL's endeavor to provide the Borrower with the final response or inform about more time to respond, within a period of six (6) weeks from the receipt of such complaint/grievance.

Mr.K.R.Sharath Kumar
Grievance Redressal Officer
Navarathna Housing Finance Limited
Flat No1&2, Ground Floor, Krishna Towers, No 9-13, Sardar Patel Road,
Taramani, Adyar, Chennai - 600020,
Tamil Nadu, India.
Phone: 87544 75454
Email: coo@navarathnahousing.com & corporateoffice@navarathnahousing.com
Website : <http://www.navarathnahousing.com>

If the customer is not satisfied with the reply provided by the Company or in case no reply is received within the stipulated period, the customer may escalate the complaint to the National Housing Bank at the following address:

The General Manager
National Housing Bank
Department of Regulation and Supervision (Complaint Redressal Cell)
4th Floor, Core 5A, India Habitat Centre,
Lodhi Road, New Delhi 110 003

The complaint may also be mailed at crcell@nhb.org.in
Such complaint may also be registered online with NHB at <https://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 other than the Login fees payment.
2. I /We have hereby agreed that for detailed terms and conditions of the Loan, the parties hereto shall refer to and rely upon the Loan Agreement and other security documents executed/to be executed by them.
3. I/We the borrowers hereby confirm and declare that the above terms and conditions have been read by me/us/read over to me/us in my/our vernacular language by Mr./Ms. _____ of the Company.
4. I/We have understood the terms and conditions as mentioned above and agree, confirm and declare to abide by the same.
5. I/We also acknowledge the receipt of a copy of Most Important Terms & conditions.
6. Company may withdraw this offer, if any information/document including the Know Your Customer (KYC) or Customer Due Diligence Documents, provided to the Company are incomplete or seems doubtful.
7. I have read the agreement carefully for executing the same.

Date :

Place:

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

(Signature of the authorized person of Lender)

Note: Duplicate copy of the MITC to be handed over to the Borrower/s