

GIC HOUSING FINANCE LTD

MOST IMPORTANT TERMS & CONDITIONS (MITC)

Customer ID : _____

File/ Form No. : _____

The Most Important Terms and Conditions (**MITC**) of the loan agreed to between _____ (borrower/s) and GIC Housing Finance Ltd. incorporated under the companies Act. 1956 and having its registered office at 6th Floor, National Insurance Building, 14, Jamshedji Tata Road, Churchgate, Mumbai – 400 020, hereinafter called "**GICHF**" are agreed upon and mentioned as under:

1. Loan:

- 1.1. **Sanctioned Amount** Rs. _____/- (Including Home Guard Insurance Premium, if any) (Rupees _____ only).
- 1.2. **Purpose of Loan** (the purpose for which the loan is sanctioned) : _____.
- 1.3. **Rate of Interest** : _____ % p.a. (As per Applicable Scheme in force).
- 1.4. **Moratorium or subsidy** : _____ (As per Applicable Scheme in force).
- 1.5. **Loan Tenure** : _____ (months).
- 1.6. **Scheme Name** : _____ (As per Applicable Scheme in force).
- 1.7. **Reset Date of Interest Rate** : First reset will be after _____ Months from first date of disbursement there after every quarter. (However, during the pendency of loan, the EMI/Tenure may get changed depending on increase/decrease in interest rate in case of Loan under floating rate of interest).
- 1.8. **Installment Types**: Monthly.

2. Fee and other Charges :- (Applicable charges + Tax, if any).

- 2.1. **Processing Fees**: Rs. _____/- (As per Applicable Scheme in force).
- 2.2. **Administrative Fees**: Rs. _____/- (As per Applicable Scheme in force).
- 2.3. **Conversion Fees**: Rs. _____/- (As Per Applicable Scheme in force).
- 2.4. **One time ECS / NACH processing charge**. Rs. _____/-.
- 2.5. **Foreclosure charges** : Pre-mature closure of the loan account before the expiry of the term contracted will be permitted as per National Housing Bank (NHB) guideline as follows:
 - 2.5.1. Floating (Variable) Rate of Interest Housing Loan (VRHL):**
 - 2.5.1.1. For all loans sanctioned only to individual borrowers, No prepayment charges shall be payable on account of Part or Full prepayments.
 - 2.5.2. Fixed Rate of Interest Housing Loan (FRHL):**
 - 2.5.2.1. The Prepayment charges shall be payable at the applicable rate, taxes, statutory levies and charges, as may be applicable from time to time, of the outstanding amounts being so prepaid through refinance from any Bank/HFC/NBFC or Financial Institution (such amounts shall include all amounts prepaid during the given financial year) and shall be applicable to all Partial or Full Prepayments.
 - 2.5.2.2. No Prepayment charges shall be payable for partial or full payments made from own sources.** The expression "**Own Sources**" for this purpose means any source other than borrowing from a Bank / HFC / NBFC or Financial Institution.
 - 2.5.2.3. The customer will be required to submit such documents that GICHF may deem fit & proper to ascertain the source of funds.
 - 2.5.3. Fixed and Floating (Variable) Rate of Interest Housing loan (Combination Rate):**
 - 2.5.3.1. During the Fixed Rate period :**
 - 2.5.3.1.1. For all loans sanctioned, the foreclosure charges shall be 2%, plus applicable

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taxes and statutory levies and charges, as may be applicable from time to time, of the outstanding amounts being so prepaid through refinance from any Bank/HFC/NBFC or Financial Institution (such amounts shall include all amounts prepaid during the given financial year) and shall be applicable to all Partial or Full Prepayments.

2.5.3.1.2. The customer will be required to submit such documents that GICHF may deem fit & proper to ascertain the source of funds.

2.5.3.2. During the Floating (Variable) Rate period:

2.5.3.2.1. For all loans sanctioned only to Individual Borrowers, No Prepayment charges shall be payable on account of Part or Full Prepayments.

The Prepayment charges as mentioned above are as on date of execution of this loan agreement, however they are subject to change as per prevailing policies of GICHF and accordingly may vary from time to time. Customers are requested to refer to www.gichfindia.com for the latest charges applicable on Prepayments.

2.6. **Cheque / ECS Dishonor Charges:** Rs._____/ - (Plus Applicable Taxes).

2.7. **EMI / PEMI Delay payment Charges @** ____% p.a.

2.8. **Document Retrieval Charges:** Rs._____/ - (Plus Applicable Taxes).

2.9. **Statement of account:** Provisional IT Certificate, Final IT Certificate, Status report For Current Year FREE, Subsequently Rs._____/ - per documents (Plus Applicable Taxes).

2.10. **Copies of Security Documents:** Rs._____/ - per page (Plus applicable taxes).

2.11. **Custody / Handling Charges for security documents:** Rs._____/ - (Plus applicable taxes).

2.12. **Recovery Charges Default installments:**

2.12.1. For 1 - 2 months - Rs._____/ -

2.12.2. For 3 - 12 months - Rs. ____/ - (4 % of Total Due including Penal Interest).

2.12.3. For 13 – 24 months - Rs. ____/ - (6 % of Total Due including Penal Interest).

2.12.4. For 25 months & above - Rs. ____/ - (7 % of Total Due including Penal Interest).

2.12.5. Visit Charges at Borrower/s residence, Employer. Rs._____/ - per visit. (As per Company Rules).

2.13. **Recovery Charges under Securitisation:** Actual Expenses.

2.14. **CERSAI Charges :**

2.14.1. For Loan upto Rs. 5 Lakhs - Rs. ____/ - (As per Applicable rate, in force).

2.14.2. For Loan above Rs. 5 Lakhs - Rs. ____/ - (As per Applicable rate, in force).

3. Security for the Loan:

3.1. Schedule of the Property (As per Agreement / Sale Deed):

3.2. Guarantee : Name of the Guarantor (if any) _____.

3.3. Other Collateral Security: (if any LIC, etc.)

4. Insurance of Property/Borrowers:

- 4.1. Free Property Insurance from any of General Insurance Company (cover is limited to Outstanding Liability of loan). Free Personal Accident Cover from any of General Insurance Company (cover is limited to outstanding liability of loan). Optional loan linked Personal Life Insurance and Accident Cover with any Life Insurance Company. Cover is limited to Outstanding Loan Amount.

5. Conditions for Disbursement of the Loan:

- 5.1. Submission of all relevant documents as required by GICHFL and mentioned in the Loan Offer Letter /Loan Agreement for creation of "Equitable Mortgage" on the Property.
- 5.2. Legal & Technical assessment of the Property.
- 5.3. Payment of Own Contribution by the Borrower (total cost of flat less the loan amount), as specified in the Loan Offer Letter.
- 5.4. Providing adequate utilization proof as desired by GICHFL
- 5.5. The Construction is being undertaken as per the approved plans.
- 5.6. The customer has satisfied himself/herself that required approvals for the project have been obtained by the developer.
- 5.7. All required approvals for the property have been obtained and are available with the seller in case the Property is being purchased in resale.

6. Repayment of Loan and Interest:

- 6.1. **EMI amount** of Rs._____/ - (Rupees _____ ONLY).
- 6.2. Total number of Installments of the loan will be repayable in Equated Monthly Installments (EMI) of ____ months.

*Subject to variation in terms of the loan agreement executed/ to be executed between the Borrower/s and GICHF. GICHF shall endeavor to keep its Borrowers informed of any change in Interest Rates through its official website www.gichfindia.com Annual Statement of Accounts, display in its offices and general announcements from time to time. If such change is to the disadvantage of the customer, 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.

Pending Final Disbursement, simple interest is applicable on the Loan Disbursed. This Interest on the amount Disbursed is called Pre-EMI. Pre-EMI Interest is payable every month from date of each Disbursement up to date of commencement of EMI.

The loan is repayable by way of Equated Monthly Installments (EMI), which comprises of both principal repayment and Interest component calculated on the Outstanding Principal. Interest shall be calculated on Monthly Reducing Basis. Repayment commences from the month following the month in which final Disbursement of the Loan is availed. PEMIs and EMIs may be repaid through Electronic Clearing Service (ECS) method or National Automated Clearing House (NACH) or Post Dated Cheques (PDC for PEEMI cases only). EMI will be due on 1st day of the every month and 30 days grace period will be given for payment.

Intimation about the changes in the rate of interest/EMI will be given by way of E-mails/SMS's.

7. Brief Procedure to be followed for Recovery of Overdues:

- 7.1. Over due by 1 or 2 months and up to 3 months: Reminding the Borrower over phone and follow up over phone/ SMS's and Email.
- 7.2. Over due by 4 months: Officers visit the Borrower personally and warn him about the possible action.
- 7.3. Over due by 5 months: the Guarantor (if any) put on notice by letters to pay the amount immediately.
- 7.4. Over due by 6 months: Take steps to recover the dues by taking action under SARFAESI Act.

Issue Demand Notice under section 13(2) of the SARFAESI Act, 2002.

If there is no payment from Borrowers and/or Guarantor, after expiry of 60 (sixty) days from the date of issuing of notice u/s 13(2) or publication of the said notice, whichever is later, Branch Office through its Authorised Officer can take action under Sec.13(4) at any time and enforce the security.

After sending of the aforesaid 30 (thirty) days' Notice to the borrower, Branch Office in consultation with its Authorised Officer, shall publish Auction Sale Notice containing schedule of Auction Sale.

Delayed payment will attract Penal Interest at such rate specified in the Loan Offer Letter and Loan Agreement.

Intimation about an Annual Outstanding Balance Statement will be sent to you through SMS to your mobile / E-mail address or issued before 30th April of every year.

8. Customer Services:-

- 8.1. Customer Service Queries including requirement of documents can be addressed to us through the Following channels: Write to the Branch Manager of the concerned location where the application is submitted as per address provided on our website www.gichfindia.com or letter may be mailed to the Branch Manager on his personal mail ID as per our website site www.gichfindia.com.
- 8.2. You may also visit the location and meet the Branch Manager on any working day between Monday and Friday between 10 am and 6 p.m. as per address provided on our website www.gichfindia.com.
 - 8.2.1. Photo Copies of documents can be provided in 15 working days from date of placing request. Necessary charges shall be applicable as per our tariff schedule included in our website gichfindia.com.
 - 8.2.2. Original Documents will be returned within 20 working days from the Date of Closure of Loan after fixing a prior appointed time with the location head for collection of documents on any working day between Monday and Friday between 10am and 6 p.m.
 - 8.2.3. Customer may visit the locations or website www.gichfindia.com of GICHF and get himself acquainted with the rules of GICHF which are in force from time to time.

GICHFL may disclose any information / documents relating to the borrower to any third party for credit verification, regulatory or promotional purpose. Also GICHFL may send SMS to your mobile / E-mail you for information & updates pertaining to your loan account.

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9. 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:

- 9.1. The Borrower can complain to the Branch Manager on his Personal Mail ID or write to him as per Address and Email ID provided on our website www.gichfindia.com
- 9.2. Borrower can meet or write to the Sr. Vice President of the respective location address or Email ID as provided in our website www.gichfindia.com
- 9.3. In case the concern remains unresolved beyond a period of 10 days, the Borrower may escalate the matter to Senior Vice President at:

GIC HOUSING FINANCE LTD
6TH FLOOR, National Insurance Building,
14, Jamshedji Tata Road, Churchgate,
Mumbai – 400020.

E-Mail: corporate@gichf.com

- 9.4. In case the Borrower is still not satisfied with the response given by GICHF LTD matter may be further escalated to "The Complaint Cell" address as mentioned below:

**The Complaint Cell,
National Housing Bank,
4th Floor, Core 5A India Habitat Centre,
Lodhi Road, New Delhi -110023.**

Email: crcell@nhb.org.in

Customers can also file online complaints on NHB (**GRIEVANCE REGISTRATION INFORMATION DATABASE SYSTEM**) which is accessible at the below link:

Website: <https://grids.nhbonline.org.in> for Online Complaints.

GICHFL is authorized to disclose from time to time any information relating to the loan to any credit bureau(Existing or Future) approved by Government of India or any authority as may required from time to time without any notice to the Customer. The Most Important Terms and Conditions mentioned above are an indicative 3 list of terms and conditions of our loan products. The terms and Conditions are further described in our Loan Agreement under relevant sections/schedules and therefore should be read in conjunction with those mentioned in the loan agreement. For an exhaustive list of Terms and Conditions of our loan products, please refer to our website www.gichfindia.com .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.

Signature or Thumb impression of Borrower/s

(Authorised Signatory of GICHFL)

Date:

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