

**MOST IMPORTANT TERMS AND CONDITION (MITC)**  
**HOME LOAN**

Date:

Major terms and conditions of the Loan agreed to between the Borrower/Co-borrower(s) and Swarna Pragati Housing Microfinance Private Limited ("the Company" or "SPHM") are as under:

Borrower :

Address :

Co-borrower(s)

Address :

Loan Account Number:

Please find below a brief of the important terms and conditions pertaining to the above-mentioned Loan Account Number.

1. Loan Details

- a. Loan amount sanctioned : ₹
- b. Purpose of loan :
- c. Rate of Interest : 23% (Reducing balance interest compounded at monthly rest)
- d. Type of Interest : Fixed
- e. Periodicity of interest : Monthly

2. Loan Tenure : \_\_\_\_ Months

3. Fee and other charges

- a. Login Fees (inclusive of GST) : ₹ upto 500/- one time
- b. Processing Fees (inclusive of GST) : ₹
- c. Legal and Technical Fees (inclusive of GST): ₹\_\_\_\_ (has been collected upfront and remitted to the service provider)
- d. Insurance Premium (inclusive of GST) : ₹
- e. Prepayment charges : NIL
- f. Photocopy of title document : ₹ 250/- per request
- g. Delayed payment collection charge/ visit : ₹ 100/- per visit
- h. NACH/ ECS/ SI /Cheque bounce charges : ₹ 295 /- per bounce
- i. Reschedulement request : ₹ 250 /- per request
- j. Non Availment of full loan amount : ₹ 1000/- applicable only post six months from first tranche
- k. Conversion charges for switching from floating to fixed interest and vice-versa : Not Applicable
- l. Fee refundable if loan not sanctioned : Login Fee received of upto ₹ 500/- non-refundable

- m. Penalty for delayed payments: 2% per month on overdue payment
  - n. Dunning letter : ₹100/-
  - o. Legal Notice : ₹ 350/- or actual (Whichever is Higher)
  - p. Legal Expenses for Recovery :Actuals
4. Security for the loan
- a. Security : Registered Mortgage
  - b. Property Description :
  - c. Guarantors : Personal Guarantee of Mr./Mrs.
  - d. The Borrower shall bear all the charges payable for the creation of said security and shall take all the steps required for the perfection thereof.
5. Installment Type : Monthly Equated Monthly Installments (EMI)
6. Insurance related
- a. Credit Shield assigned in SPHM's favour from : Kotak Mahindra old Mutual Life Insurance Ltd
  - b. For detailed terms and conditions please refer to the policy document of the insurance Company.
  - c. Insurance is a subject matter of solicitation.
7. Condition for disbursement
- a. The loan shall be disbursed subject to satisfactory legal, financial and technical scrutiny and submission of relevant documents/agreements/declarations/affidavits along with post-dated cheques / ECS mandate/ NACH in favour of SPHM and such security documents as may be required by SPHM.
  - b. Pre EMI interest, if any will be deducted from the amount of 1<sup>st</sup> Tranche disbursement.
  - c. Submission of approved plan / NOC/ construction approval from Panchayat/ competent authorities.
  - d. Fulfilment of conditions specified in Sanction Letter.
  - e. The loan shall be disbursed in one lump sum or in suitable tranches to be decided by SPHM depending upon the progress of construction of the property. All payments shall be made by an online fund transfer facility to the account of the Borrower or with his/her authorization in favour of vendor / developer.
  - f. Utilization Certificate: Post the availment of 1st Tranche borrower is required to furnish Certificate(s)/Evidence/Photograph(s)/Municipal or Panchayat Certificates/any such other necessary and relevant documents as may be required by SPHM to prove the stated utilization of the monies disbursed under 1st Tranche. The Borrower shall furnish evidence of the Construction and utilization of 1st Tranche of house/residential unit to the complete satisfaction of SPHM within the period of 6 months from the date of availing Loan facility. In the event of failure to complete the Construction of house/ residential unit, within the stipulated period of 6 months, the said Loan may be classified as Non Home Loan and the rate of interest shall be reset subsequent to such classification.
  - g. Disbursement of 2nd Tranche: The Borrower shall have satisfied SPHM about the utilization of the proceeds of any prior disbursements.
  - h. The Borrower confirms and declare that: -
    - (i) That property mortgaged to SPHM is having clear and marketable title, free from encumbrances and no claim/liability of whatsoever nature on it.
    - (ii) There is no action, suit, proceeding or investigation pending before any Court of Law or Government Authority or any other competent Authorities.
    - (iii) Shall not create charge/third party interest by way of sale, transfer, lease, mortgage, let out the premises on rent etc. during the tenure of loan.

8. Repayment of loan and interest

- a. EMI Amount : ₹
- b. Tenure : \_\_\_\_\_ (Months)
- c. Moratorium : \_\_\_\_\_ (Months)
- d. Repayment Periodicity: Monthly
- e. Total Number of EMIs :
- f. Mode of communication of change of interest : SMS and Display on website

9. Recovery of overdue:

It is an essence of the contract that the Borrower shall have to make payment of EMI regularly and without committing any default. However, in case of default, SPHM will take following actions for the recovery of their dues

- a. SPHM shall issue the reminder letters, make tele-calling, conduct personal visits, follow-up with the guarantors, employers and associates whose reference was taken at the time of availing the loan.
- b. SPHM may contact the customer directly or through its authorized Business Associate, collection agents /agencies for intimation of overdue amount which will be followed by Dunning Letter.
- c. In case the payment is not received after follow-up, the loan can be recalled and Notice to that effect is sent to the customer and guarantor/s.
- d. The SPHM may also exercise the option of taking legal recourse for cases where the payments are overdue or the payment instruments have been returned.
- e. All the legal and incidental charges including court fees/lawyer fees will be debited to loan account. The borrowers are obliged to pay such amounts incurred by SPHM

10. Annual Outstanding Balance Statement:

- a. Mobile SMS – Annual outstanding balance will be shared with you via SMS within 1 (one) month from the closure of the financial year.
- b. You may obtain the Outstanding Balance Statement from the nearest Branch of the Company.

11. Customer service – Contact Branch Office

- f. Contact official : Branch Manager
- g. Address/contact details : Kindly refer to our website <https://sphm.co.in>
- h. Visiting hours - Branches : 11.00 am to 3.00 pm Monday to Friday

Regional office

- Contact official : Designated Nodal Officer
- a. Address/contact details : Kindly refer to our website <https://sphm.co.in>
  - d. Visiting/contact hours - Branches : 11.00 am to 4:00 pm Monday to Friday

Central Customer Service

- Contact official : Customer Service Executive
- a. Address - CPC : Kindly refer to our website <https://sphm.co.in>
  - b. Email ID : [contact@sphm.co.in](mailto:contact@sphm.co.in)
  - c. Contact number : 0712-2585800

Procedure to obtain any documents/request/clarification

- a. You may choose to reach us for any clarification, request or any statement request through any of the aforesaid contact points.
- b. Timelines for general requests (kindly contact our representative for details/request other than listed below)
  - Statements/clarification request : 02 working days
  - Address changes/Payment mode changes/refund etc. : 07 working days
  - Photocopy of title documents : 07 working days
  - Document retrieval (Post maturity/closure) : 21 working days

## 12. Grievance Redressal

You may contact the Grievance Redressal Officer in case you are not satisfied with the response or if you wish to lodge your grievance:

Contact official : Grievance Redressal Officer Email ID : [grievance@sphm.co.in](mailto:grievance@sphm.co.in)

Contact Number : 0712- 2585800

In case your grievance is not attended to or the grievance is not addressed to your satisfaction, you may choose to contact the Complaint Redressal Cell at National Housing Bank (NHB) at the following address

Complaint Redressal Cell,

Department of Regulation and Supervision, National Housing Bank,

4<sup>th</sup> Floor, Core 5A, India Habitat Centre, Lodhi Road, New Delhi – 110 003 Email: [crcell@nhb.org.in](mailto:crcell@nhb.org.in)

Online link for registration of complaints <http://grids.nhbonline.org.in>

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.

### Disclosure

SPHM 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 applicant. SPHM is also authorized to make inquiries with the Credit Information Bureau of India (CIBIL) and get the applicants Credit Information Report. The most Important Terms and Conditions mentioned above are an indicative list of terms and conditions of our loan product. These 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.

The above terms and conditions have been read by the borrower/s or read over to the borrower/s Shri/Smt/Km-  
-----of SPHM and have been understood by the borrower/s.



The above terms and conditions have been read by the co-borrower/s or read over to the co-borrower/s Shri/Smt/Km-----of SPHM and have been understood by the co-borrower/s.

Signature / thump impression of Borrower/s

Signature / thump impression of Co-borrower 1

Signature / thump impression of Co-borrower 2

Signature of the Authorized Person of SPHM