

THE MOST IMPORTANT TERMS AND CONDITIONS (MITC)

The Most Important Terms and Conditions (MITC) of the loan between the Borrower/s and Mahindra Rural Housing Finance Limited (MRHFL), are mentioned below and are to be read and understood in conjunction with the terms contained in the Sanction letter and the Loan Agreement and other documents which you have executed with MRHFL. The MITCs mentioned here are merely indicative and not exhaustive:

1. Loan

We fund up to 75% of the property cost subject to eligibility criteria and other norms of MRHFL.

2. Rate of Interest and Fees & Other Charges

MRHFL offers Loans at Fixed or Floating rate.

- i) **Fixed Rate:** Interest on the loan is charged at the prevailing fixed rate of interest.
- ii) **Floating Rate:** Under this option rate of interest is linked to MRHFL Retail Prime Lending Rate (RPLR).

MRHFL RPLR may change increase or decrease depending on the prevailing interest rate in the market.

In case there is change in Rate of Interest same will be communicated to customer via letter and same will be updated on our website www.mahindrahomefinance.com

For Rate of Interest and Fees & Other Charges [Click here](#)

3. Installment Types and Repayment of Loan & Interest

Based on your profile, occupation and other norms, eligibility loan can be repaid in monthly, quarterly or half yearly equated installments by way of EMI/ EQI/ EHI comprising of principal and interest.

Pre installment interest would be payable during the period after you take your first disbursement and before commencement of your Equated Installment. Pre EMI interest would be charged at the same rate at which EMI is calculated and would be payable every month on the amount of loan disbursed.

Repayment commences from the month following the month in which final disbursement of the loan is availed.

Amount of Installments, Number of installments & due date will be specified in the Sanction letter & Loan Agreement.

Repayment of the loan can be made by ACH or cash / cheque/demand draft at any of MRHFLs offices. MRHFL at its sole discretion stipulates on a case to case basis that repayment will be accepted through cheques/ACH. MRHFL also accepts post dated cheques for repayment.

Any change in the Rate of interest & installment amount will be intimated in advance to customer by letter

4. Loan Tenure

MRHFL offers loan for a maximum period of 20 years subject to the credit assessment & policy of the Company.

5. Purpose of Loan

MRHFL provides Home Loans for:

- i) Construction of Dwelling Units - Mahindra Home Finance brings to you the joy of self-constructing the house of your dreams on a plot of land you own.
- ii) Purchase of Dwelling Units - Avail our services for purchasing ready or under construction house/ flat.

- iii) Improvement/ Renovation of Existing dwelling Units - Renovate your home just the way you want and let us take care of the finances for you.
- iv) Extension of existing dwelling units - Build a room, cover up an open space or add another floor for your comfort with our Home extension loans.
- v) Non-Housing Loan – Additional housing loan to existing customers for marriage, medical expenses & education. Loan against property to existing customers for lawful purposes such as marriage, medical expenses & education.

6. Security / Collateral for the Loan

Security will be created against the property being mortgaged with MRHFL. Guarantors may be asked depending on the discretion exercised by MRHFL. Other Security in the form of collaterals may be taken depending upon the discretion of MRHFL.

7. Insurance of the Property /Borrowers

MRHFL always recommends borrower to have following Risk coverage through appropriate Insurance thorough the loan tenure.

- Life insurance of the key person
- Fire insurance of house property being financed
 - a. An amount not less than the cost of the property
 - b. For a minimum period equivalent to the tenure of the loan.

Borrowers may arrange the Insurance on their own or request MRHFL to arrange for the Insurance at a subsidized rate for the convenience of the Borrower.

8. Condition for Disbursement of the Loan

- i) As per the conditions mentioned in Sanction Letter and Loan Agreement.
- ii) Subject to Legal, Technical & Credit clearance.
- iii) Submission of all relevant documents as mentioned by MRHFL in the sanction letter / Loan Agreement.
- iv) Payment of own contribution by the Borrower (total cost of flat / house less the loan amount), as specified in the sanction letter. In case of any alternative arrangement based on a specific product being offered by MRHFL the same shall be informed to and acknowledged by the Borrower.
- v) The construction is being undertaken as per the approved plans.
- vi) Undertaking by the customer to regularly provide MRHFL information, including details regarding progress / delay in construction, any major damage to the property, change in employment/ contact details, non-payment of taxes pertaining to property, etc
- vii) The customer has satisfied himself/herself that required approvals for the project have been obtained by the developer
- viii) All required approvals for the property have been obtained and are available with the seller in case the property is being purchased in resale

9. Brief procedure to be followed for Recovery of overdue

In case of default in payment of due installment MRHFL will

- i) Tele-calling & field visits conducted by MRHFL staff
- ii) Reminder letters will be send to customers
- iii) Personal visits along with Collection team will be conducted at the residence / any other place of communications
- iv) Legal action will be initiated.

In the event of default and breaches of events as mentioned Loan agreement, MRHFL reserves the right to recall the advance or enforce the security or institute, legal proceedings and all such necessary processes/ measures to recover the amount due.

10. Date on which the annual Outstanding Balance Statement will be issued

Statement of account will be provided to customer on request & outstanding balance amount will be provided to customer on via sms.

11. Customer Services

- i) Visiting Hours of the Office: Mon-Sat: 10.00 a.m. to 6.00 p.m.
Closed on Public Holiday & Sunday
- ii) Details of the Person to be contacted for Customer Service: Team Leader or Credit Officer of the branch.
- iii) Procedure to obtain the following including time line therefore:
 - a. Loan Account Statement: 3 working days from date of application
 - b. Photocopy of title documents: 15 working days from date of application along with fees paid
 - c. Return of Original Documents on closure/transfer of the loan: 21 working days from issuance of NOC.

12. Grievance Redressal

The customer may raise his complaint in writing, orally or over telephone.

- i) Walk in branch /call at branch: All branches to maintain Customer Complain Registers. The customer may approach Territory Manage / Team Leader to register complaint in the register. Customer may also hand over written complaints at branch or send by post/courier. Complaint will be attended within a week's time.
- ii) If not satisfied with reply / complaint is unresolved at branch level, customer may approach at our Regional office. The address of Regional office is available at branches.
- iii) If you are still not satisfied with reply, please approach at our Head office
The Managing Director
Address: Mahindra Rural Housing Finance Ltd.
Sadhana House, 2nd Floor, 570 P.B. Marg, Worli, Mumbai – 400 018
Or through email at mrhfl.hocomplaint@mahindra.com
- iv) In case you do not receive response from the company within reasonable time or are dissatisfied with the response received, you may approach at Complaint Redressal Cell at National Housing Bank by lodging its complaints in online mode at the link <https://grids.nhbonline.org.in> or in offline mode by post, in prescribed format available at link <http://nhb.org.in/Grievance-Redressal-System/Lodging-Complaint-Against-HFCs-NHB-Physical-Mode.pdf> to Complaint Redressal Cell, Department of Regulation & Supervision, National Housing Bank, 4th Floor, Core 5A, India Habitat Center, Lodhi Road, New Delhi – 110 003.

Note :- MRHFL retains the right to alter any charges or fees from time to time or to introduce any new charges or fees as it may deem appropriate with due intimation to the borrower.