

**Vridhi Finserv Home Finance Limited (VFHFL)  
(Formerly Vridhi Finserv Limited)**

**MOST IMPORTANT TERMS AND CONDITIONS (MITC)**

**Version V2.0**

<b>Approving Authority</b>	Board of Directors
<b>Reviewing Authority</b>	Compliance Department
<b>Original Issue Date</b>	5 <sup>th</sup> January 2023
<b>Last Review Date</b>	28 <sup>th</sup> September 2023
<b>Policy Making Body</b>	Compliance Department
<b>Effective Date</b>	28 <sup>th</sup> September 2023

### Most Important Terms and Conditions (MITC)

Dear Customer,

We thank you for your decision to avail loan facility from **Vridhi Finserv Home Finance Limited ("Vridhi").**

We hereby confirm that major terms and conditions of the loan facility agreed between

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_(hereinafter referred to as "**Borrower**") and the Company are as under:

#### **A) PARTICULARS OF THE LOAN**

1.	<b>Loan Account Number (LAN)</b>	
2.	<b>Sanctioned Loan Amount ("Loan")</b>	Rs. _
3.	<b>Purpose of Loan</b>	
<p><i>Pls. specify whether Housing Loan ("HL")- Purchase or HL- Construction or HL- Repair or HL- Renovation/ Extension or HL- Plot plus Construction or BT Plus Top-UP</i></p>		

#### **B) TERMS RELATING TO RATE OF INTEREST ("ROI")**

1.	<b>Type of Rate of Interest ("ROI")</b>	_____
		Pls. specify whether Fixed ROI or Floating ROI.
2.	<b>Applicable Rate of Interest payable by the Borrower</b>	<p>If on <b>Fixed Rate of Interest ("ROI")</b>: _____% per annum at the monthly rests or as per the terms &amp; conditions mentioned in the Loan Agreement.</p> <p>If on <b>Floating Rate of Interest ("ROI")</b></p> <p>1. <b>VHFPLR</b> (as on the date) = _____% per annum.</p> <p>2. <b>Applicable Rate of Interest</b> (as on the date) = _____% per annum (VHFPLR .....+.....%).</p>

3.	<b>Moratorium</b>	The Company, generally, doesn't provide any moratorium for loan repayment. Please refer to the Sanction Letter and the Loan Agreement for detailed terms and conditions applicable to the Loan.
4.	<b>Subsidy</b>	Eligibility to any government sponsored subsidy scheme will be as per the eligibility criteria prescribed by the Government of India/ respective state government/govt. department/nodal agency from time to time.
5.	<b>Date of reset of Rate of Interest</b> (in case of Floating Rate of Interest)	The applicable rate of interest on the loan will be reset with revision in the "Vridhi" Base Rate (VHFPLR). Any change in "Vridhi" Base Rate will be notified to the Borrower through any of the modes given here in below at point no. E and customer would be given the option to switch the ROI from "Floating" to "Fixed" and vice-versa at prescribed fee as defined in the point no. D and also loan agreement clause no. 2.5. The customer will also be given the option to change the EMI, Tenor or both on reset of Floating ROI.

### C) OTHER TERMS RELATING TO THE LOAN/ REPAYMENT OF LOAN

1.	Loan Tenure/ Total No. of EMIs	_____ Months/_____ EMIs (subject to change with change in "Vridhi" VHFPLR, in case of Floating Rate of Interest ).
2.	Installment Type	Monthly
3.	EMI (Rs.)	Rs._____ (subject to change with change in "Vridhi" VHFPLR, in case of Floating/ Fixed Rate of Interest).
4.	Date of Commencement of EMI	____/____/____ [Note: This is subject to change as per actual date of disbursement of Loan]
5.	Due Date for payment of EMI/ PEMI	5 <sup>th</sup> of every month or any other date decided by Vridhi and communicated to customer.
6.	<p>In case of any change/revision in applicable Rate of Interest, the Company, at its sole discretion after providing reasonable notice to customers, may revise the EMIs or tenor of the loan or both and accordingly fresh ECS/ NACH mandate, if required, will have to be provided by the Borrower for revised EMIs.</p> <p>In case of partially disbursed cases, Pre EMIs (PEMI) may be required to be paid on monthly basis on or before the Due Date. PEMI will be charged from the date of the first disbursements to the date of commencement of EMI. In case of delayed payment, overdue interest for the delayed period along with other charges will be charged at rates mentioned by the company from time to time.</p>	

**D) FEES AND OTHER CHARGES (GST and/or any other statutory charges will have to paid additionally)**

S.N.	Type of Fee/Charges	Amount
1	Processing Fee (PF)/Administrative Charges for Home Loan	Up to 3% of the loan amount sanctioned
2	PDD (post disbursal documents) handling charges	0.2% of loan amount
3	Charges to be paid to CERSAI/CKYCR	For loan amount up to Rs 5 Lakhs: Rs 50 Per collateral and for Loan amount above Rs 5 Lakhs : Rs. 100/- Per Collateral or as per the charges levied by CERSAI
4	Stamp Duty and Registration Charges	As prescribed by the Government Authority
5	Cheque/ECS/ACH Bounce Charges (per instrument/ Transaction)	Cheque return charge of Rs.500 per instrument is payable in case of a dishonoured Cheque/ECS/NACH/ACH
6	Overdue charges/ Penal charges	<b>36% per annum</b> for no of days delayed in EMI/PEMI/Delayed or penal payments from the due date.
7	Rate of Interest Conversion Fee	Up to 3%
8	Duplicate No Dues Certificate	Rs. 500
9	Copy of Property Papers	Rs. 500
10	Documents handling charges post closure of loan	Rs. 500
11	Document Retrieval Charges	Rs. 500
12	Annual Account Statement,	Rs. 500
13	Loan Prepayment/Foreclosure statement/SOA/Repayment schedule/List of Documents	Rs. 500
14	Each Personal Visit to customer's Place for collection of dues	Rs. 250 per visit
15	Disbursement Cheque Cancellation & Re-issuance	Rs. 1000 + accrued interest from date of disbursement till date of request for cancellation.
16	Loan cancellation charges	Rs.1000 for cancellation request within 7 days of disbursal Rs. 1000 + accrued interest from date of disbursement till date of request for cancellation.
17	Legal charges	Rs. 2500 per property
18	Valuation/Technical Fee	Rs. 2500 per property
19	Swap from PDC to PDC	Rs. 500 per instance
20	Swap from PDC to ECS/ACH	Nil
21	Swap from ECS/ACH to ECS/ACH	Rs. 500 per instance
22	Initial Mortgage Fee ("IMD")	Up to Rs. 5000
23	RCU/verification charges	Rs. 500

24	Property / Life insurance	On actual basis (If opted and as per regulatory norms as applicable)
25	Bureau charges	Rs. 300
26	Prepayment Charges	<p><b>A) Floating Rate of interest</b></p> <p>For any loan sanctioned to individual borrowers with or without co-borrower(s), no charges shall be payable on account of part or full prepayment made through any sources, except when the same is sanctioned for business purpose.</p> <p>Except for above, in all other cases, charges shall be payable on account of part or full prepayment made through any sources. Charges applicable as under.</p> <ol style="list-style-type: none"> <li>1. 5%+ GST as applicable, Pre-payment Charges would be levied on full or part principal outstanding being prepaid, in case loan is closed or pre-paid within 12 months of the first disbursement.</li> <li>2. 3%+ GST as applicable, Pre-payment charges would be levied on full or part principal o/s being pre- paid, In case loan is closed or pre-paid after 12 months of the first disbursement.</li> </ol> <p>Following loans shall qualify as business loan- SME Loans, Loans against property/Home Equity Loan for Business Purpose i.e. Working Capital, Balance Transfer of Business Loan, Expansion of business, Acquisition of Commercial asset, any similar end usage of funds and any loan taken for business purposes.</p> <p><b>B) Fixed Rate of interest</b></p> <p>For any Home loan sanctioned to individual and/or Non-Individual borrowers with or without Co-borrower(s), no charges shall be payable on account of part or full prepayments made through own Sources.</p> <p>For Home loan prepaid through other than own source and Non-Home Loan prepaid irrespective of any source, with or without co borrower charges applicable as under</p> <ol style="list-style-type: none"> <li>1. 5%+ GST as applicable, Pre-payment Charges would be levied on full or part principal o/s being pre-paid, in case loan is closed or prepaid within 12 months of the first Disbursement.</li> </ol>

		<p>2. 3% GST as applicable, Pre-payment charges would be levied on full or part principal o/s being pre- paid, in case loan is closed or pre-paid after 12 months of the first disbursement.</p> <p>The Expression "own sources" for this purpose means any sources other than borrowing from a Bank/HFC/NBFC or Financial Institution. The Customer will be required to submit such documents that Company may deem fit &amp; proper to ascertain the source of funds at the time of prepayment of the loan.</p> <ol style="list-style-type: none"> <li>1. In all loans, other than Home loan, part pre-payment is allowed after completion of 6 months from date of first disbursement and not more than 3 part pre-payments is allowed in quarter.</li> <li>2. Part pre-payment/foreclosure 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 VHFPLR and accordingly may vary from time to time. Borrowers are requested to refer the official Website of VFHFL for the latest charges applicable.</li> </ol>
	<ul style="list-style-type: none"> <li>• The above charges may be modified by Vridhi Finserv Home Finance Limited ("Vridhi") without notice in case prescribed by any of the regulatory authorities or with due notice or intimation in any other scenarios through any of the communication process mentioned in the Agreement</li> <li>• All the charges indicated above or elsewhere in the Loan Agreement shall be exclusive of all taxes and statutory levies as may be applicable from time to time on the same without limitations to tax on goods and services and cess.</li> <li>• All the Charges indicated above or elsewhere in the Loan Agreement shall be non-refundable.</li> </ul>	

#### **E) MODES FOR COMMUNICATING CHANGE(S) IN RATE OF INTEREST OR FEE & CHARGES**

Please refer to Vridhi's website for updated Schedule of Charges from time to time. Any revision in Rate of Interest or Fee & Charges by "Vridhi" shall be notified through any one and or more of the following modes:

1. Letter to the last known address or E-mail on the registered E-mail ID.
2. SMS/ Electronic Message/ Call on the registered mobile no. of the Borrower.
3. Notice at the "Vridhi"'s branches.
4. Notice on the "Vridhi"'s website.

#### **F) SECURITY/ COLLATERAL FOR THE LOAN-**

**Mortgage of below mentioned property in favor of the Company:**

Address/Details of the Property Mortgaged:

Other Security:

Details of Guarantor's:

## G) INSURANCE OF THE PROPERTY AND THE BORROWER

(1)	Insurance of the Borrower	It is suggested that the Borrower should take a life insurance plan to cover his liabilities towards loan availed, in case of any eventuality. If such insurance cover is availed, the Company should be the sole beneficiary during currency of the Loan.
(2)	Insurance of the Property	It will be the Borrower's responsibility to ensure that the property offered as security is duly and properly insured against fire and other hazards for an amount specified by the Company, during the currency of the Loan, with "Vridhi" as sole beneficiary. If the Borrower has taken insurance at the time of loan disbursement, then the Borrower shall keep the insurance policy(ies) renewed at least one week in advance of the date of the expiry of the policy(ies). In case, the Borrower does not get the insurance policies renewed on time, then the Lender shall have right to get the renewal of insurance policy(ies) and the premium so paid by Lender shall form part of the Loan.
<p><b>Note:</b> The terms &amp; conditions including claims &amp; coverage will be governed by the issuer of such insurance policy. Please note that the decision to cover and settle any future claim under the policy would solely rest with the respective insurance company. Participation of the Borrower in insurance products with the Lender (as the Master Policy Holder or a Corporate Agent) is voluntary.</p>		

## H) CONDITIONS FOR DISBURSEMENT OF THE LOAN

1. Clear, marketable title of the property in favour of the Borrower for creation of valid mortgage.
2. Valid mortgage (equitable or registered) to be created in favour of the Company as per the legal requirements.
3. Execution/Submission of all documents including affidavit(s), copy of sanctioned plan, proof of own contribution etc. as stipulated by the Company in the Sanction Letter/Loan Agreement.
4. Satisfy itself that in case of construction of property, the required approvals for the project have been obtained.
5. Any other condition mentioned in the Sanction Letter/Loan Agreement.

## I) PROCEDURE OF RECOVERY OF OVERDUES ARE AS FOLLOWS

If the amount due is not paid within the agreed timelines, the Company will follow-up with/and/or send reminders to the Borrower/Guarantor for payment of dues by Post/Fax/Telephone Call/Email/SMS/Electronic Message etc. and thereafter through third parties appointed for collection purposes. Any third party so appointed by the Company will adhere to the code of conduct of the Company, as per the regulatory requirements, for the recovery of dues.

In the event of default, all outstanding amounts owned by the Borrower to the Company shall become recoverable as per the terms of the loan documents and the Company may undertake such necessary

processes/measures to enforce rights available to it under the loan documents including but not limited to charging overdue/legal charges, recovery of dues by enforcing the security in accordance with the remedy available under the law including and not restricted to SARFAESI.

**J) DATE ON WHICH ANNUAL OUTSTANDING BALANCE STATEMENT WILL BE ISSUED:**

By **30<sup>th</sup> April** every year.

**K) CUSTOMER SERVICES**

For any assistance and further information, you may connect the Customer service team of the Company through below modes between 10:00 AM to 6:00 PM on working days.							
(i)	Contact the branch manager/branch in charge of the branch near you.						
(ii)	Call our Customer care No.: 8367101101						
(iii)	You can also write to our Customer care E-mail Id: <a href="mailto:contactus@vridhihomefinance.com">contactus@vridhihomefinance.com</a>						
(iv)	You can also write to us via our website: <a href="http://www.vridhihomefinance.com">www.vridhihomefinance.com</a>						
(v)	You can collect the following documents by visiting our branch as per the mentioned timelines:						
	<table border="1"> <tr> <td>1. Loan Account Statement</td> <td>Within 3 working days</td> </tr> <tr> <td>2. Photocopy of the Title Documents</td> <td>Within 15 working days</td> </tr> <tr> <td>3. Return of Original Document on Closure/Transfer of the Loan</td> <td>Within 30 working days from funds for foreclosure credited in Vridhi's account</td> </tr> </table>	1. Loan Account Statement	Within 3 working days	2. Photocopy of the Title Documents	Within 15 working days	3. Return of Original Document on Closure/Transfer of the Loan	Within 30 working days from funds for foreclosure credited in Vridhi's account
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**L) CUSTOMER GRIEVANCE MECHANISM**

For any grievances, the customers can contact the Manager, Customer Service, through any of the following means:

- E-Mail:** Customers can mail their grievances directly to [contactus@vridhihomefinance.com](mailto:contactus@vridhihomefinance.com)
- Letter:** Customers can send their complaints in writing to “The Manager, Customer Care, Vridhi Finserv Home Finance Limited, 2nd Floor, No. 38, GKR Saphthagiri Vaishtadhama 12th Cross, Off CBI Road, Ganganagar, Bengaluru 560032 Karnataka.
- Phone:** Customers can call our dedicated Helpline No. 8310167101 between 10 AM to 6 PM, Monday to Saturday [except public holidays & 2nd Saturdays] and register their complaint.

For detailed grievance redressal mechanism, please refer to the “Grievance Redressal Mechanism” policy uploaded on the website.



## M) DISCLOSURE

This MITC contains only important terms and conditions and are not exhaustive. The loan shall be governed by the Loan Agreement including the Sanction Letter. In the event on any contradiction between of the terms and conditions set out herein and the Loan Documents, the terms and conditions of the Loan Agreement and Sanction Letter shall prevail. It is hereby agreed that for detailed terms and conditions of the Loan, the Company and the Borrower shall refer to and reply upon the loan and other security documents executed/to be executed by them. The Borrower is requested to carefully read the MITC and the Loan Documents carefully before executing the same, the Company's executive will help him in understanding/clarifying any clause, if need be.

## N) DECLARATION/UNDERTAKING BY THE BORROWER

The Borrower declares that he/she has not made any payments in cash, bearer cheque or kind along with or in connection with this application to the Vridhi's Executive/representative collecting the loan application form or at any stage of loan processing.

I/We agree that terms and conditions governing the Loan shall be as per the Loan documents including Sanction Letter, Loan Agreement, Security Creation Documents signed between the Borrower and the Company.

I/ We have received a copy of the document containing Most Important Terms and Conditions pertaining to the Loan availed by me. The above terms and conditions have been read by the Borrower/read over to the Borrower by Shri/ Smt. \_\_\_\_\_ of the Company.

I confirm that I have understood the above Most Important Terms and Conditions of the Loan and I accept them.

ಮೇಲಿನ ಸಾಲದ ನಿಯಮಗಳು ಮತ್ತು ಷರತ್ತುಗಳನ್ನು ನಾನು ಅರ್ಥಮಾಡಿಕೊಂಡಿದ್ದೇನೆ ನಿಯಮಗಳು ಮತ್ತು ಷರತ್ತುಗಳನ್ನು ನಾನು ಅರ್ಥಮಾಡಿಕೊಂಡಿದ್ದೇನೆ ಮತ್ತು ಸ್ವೀಕರಿಸಿದ್ದೇನೆ ಎಂದು ನಾನು ದೃಢೀಕರಿಸುತ್ತೇನೆ ಮತ್ತು ನಾನು ಅವುಗಳನ್ನು ಸ್ವೀಕರಿಸುತ್ತೇನೆ ಎಂದು ನಾನು ದೃಢೀಕರಿಸುತ್ತೇನೆ

### For Borrower

Signature:

Name:

Signature:

Name:

Date:

Signature:

Name:

Signature:

Name:

Place: