



INDIABULLS HOUSING FINANCE LIMITED

Most Important Terms & Conditions

(Approved by Board at its meeting held on 20th January 2017)

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Indiabulls MITC elaborates the terms and conditions with respect to the products that are being offered by Indiabulls Housing Finance Limited (IHFL) such as Home Loans, Loans against property/ Home Equity and Non-Residential Premises Loans.

Purpose: -

Home Loans:

1. Construction/ purchase of Dwelling Unit
2. Purchase of Plot and construction of house thereon
3. Balance transfer of Housing Loan already availed from Bank/ Housing Finance Company
4. Improvement or Extension of the existing House

Loan Against Property: Loans against pre-owned properties, to be utilized for other than those specified in the Home Loans herein above. Loan under this category may be sanctioned for purposes of business expansion, asset acquisition, personal/family need, travel, medical treatment etc.

Non-Residential Premises: Indiabulls offers financial assistance for the acquisition of office/ commercial properties and Indiabulls also sanctions loan against the non-residential premises for business or personal needs.

Maximum Loan (Loan to Value): -

Home loans: Maximum 90% of the Property value for home loan upto Rs 30 lacs. This is restricted to maximum 80% for home loan which exceed Rs 30 lacs and upto Rs 75 Lacs and Maximum 75% for Loans above Rs 75 Lacs .

LAP/NRP: Under this scheme, Loan shall be sanctioned upto Maximum 70% of the value of the property under proposal, depending upon the nature , type and possession status of the property .

Security: -

Mortgage of property purchased/ to be purchased or constructed/ to be constructed, by execution of Memorandum of Entry for deposition of title deeds (MOE) or Mortgage Deed or Registered MOE, depending upon the title flow/nature of transaction and in compliance to the local laws applicable . Additionally Declaration/Undertaking from Property owners for deposition of title documents is

obtained. Mortgages created with the Company in any manner shall be onward registered with CERSAI as per guidelines

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Loan Tenure: -

Presently, Loans are offered to the customer for a maximum period of

- Up to 30 years for Home Loans,
- Up to 15 years for LAP/NRP

However, the Loan tenure specified herein above is subject to the age of the applicants, which shall be within the acceptable credit norms and further, it, will also be dependant on customer risk profile and age of property etc.

Eligibility Criteria: -

1. The Borrower age should not exceed 75 years at time of maturity of loan .
2. The Borrower should have the earning/ financial capacity to pay Equated Monthly Installments (EMI) along with such other charges as applicable without failure.
3. The Mortgage property must be absolutely clear and marketable and free from any En-cumbrances and must be enforceable under the SARFAESI Act.

Rate of Interest: -

IHFL offers loans at Floating Rates of Interest only. Interest on the loan is charged at prevailing floating rate on the reduced balance at end of such respective month.

The rate of interest to the loan/facility shall be applicable as per the Applicable benchmark reference rate prevailing on the date of disbursement and as stated in the Loan Agreement. However, the rate of interest is subject to revision due to change in base rate. Therefore, any change in base rate subsequently influences the rate of interest/ EMI/ tenure accordingly as per agreed terms and conditions of the loan agreement.

Consequent to any such upward change in rate of Interest, repayment period may get extended further upto 30 years. As per the terms of the loan agreement, in case of change in the rate of interest the tenure for repayment is increased by default since the EMI is kept constant. Nevertheless, in certain cases where the impact does not get accommodated through tenure extension, the monthly Installment can be modified. In case the customer wants any reschedule of the repayment terms, the customer is required to complete the necessary request/documentation and get rescheduled the loan facility subject to his repayment capacity.

As per policy and practices being followed by IHFL, all customers are intimated of any change in the applicable base rate. Further, besides sending of individual intimation by letter/e-mail, such changes in the rate of interest are duly notified & displayed immediately on the website of Indiabulls for information to all its customers.

The reset date shall be effective from 1st day of month following the month in which IHFL Reference Rate is changed.

IHFL rates of interest are linked to FRR / LFRR depending on the nature and purpose of the loan.

Repayment: -

Repayment of loan will be through installments/EMI's comprising of principal and/or interest. Repayment of loan amount can be done through electronic mode (ECS) also. IHFL may, in its sole discretion, alter the rate of interest suitably and prospectively if unforeseen or extraordinary changes in the money market conditions take place. The liability of the borrowers will be extinguished only when the entire outstanding in the loan account becomes Nil on payment of residual amount, if any.

Fees and Charges: -

For details of the various fees and charges applicable, please refer website. Terms & conditions on Rate of interest, fees/charges, foreclosures etc shall be applicable as per agreed terms and as mentioned in the MITC being provided to him and as per prevailing product specific rates noticed/displayed from time to time

The processing fee received is non-refundable. However, processing fee accepted from an applicant shall be refunded, if the Company on its own unable to disburse loan post sanction.

Prepayment: -

Indiabulls do not charge any prepayment charge from individual home loan borrower on foreclosure of home loans. Any prepayment of the loan shall be made and accepted as per policy and rules of IHFL and in accordance with statutory guidelines, issued from time to time and as applicable at the time of prepayment and according to the nature of the loan.

For more details, kindly refer the prepayment link provided on the Indiabulls website (<http://www.indiabullshomeloans.com/>).

Insurance Cover to Borrowers:-

Further, Indiabulls arranges/facilitates services to those customers who are interested in obtaining Life and Non Life insurance cover from certain Insurers. Insurance is a subject matter of solicitation and therefore, optional for the Borrowers to avail these insurance covers.

Validity of sanction: -

This sanction shall be available to the Borrower for a maximum period of 60 days from date of issuing the Sanction letter. During the above period, the loan facility will be available on demand.

Disbursement: -

The mode of disbursement of loan shall be disbursed either in lump sum or in suitable installments, which shall be decided by IHFL, subsequent to taking into consideration of the needs/ progress of construction/ nature of transaction being financed.

All the disbursal payments by IHFL shall be made through the cheque duly crossed and marked account payee only.

The loan facility may be reappraised on legal, technical, and financial terms before disbursement or during the continuity of the loan wherever needed and IHFL may hold, suspend, downsize, cancel or recall the loan facility, if any findings make it necessary to do so in the interest of the lender.

Recovery of Overdues/Bad debts:

It is duty of the borrower to repay loan amount with applicable interest along with all dues/charges/fees levied as per agreed terms of loan agreement. However, in the event of default in re-payment of any of the above, Company reserve the right to recover overdues by resorting to legal & permissible means.

Return of Documents & issuance of No Due Certificate (NDC):

Once a loan account is fully repaid and closed, borrower is entitled to get a NDC & security documents as well as documents submitted by guarantor/s. Company shall arrange to issue the same within fifteen days of closure of the account on receipt of request in this regards.

Statement of Account

The Home loan Borrowers can access their loan account details through online login. Company has offered the above facility to all HL borrowers at free of cost.

The copy of statement of account can also be obtained on request from the nearby branch.

Liability of Borrower to be Joint and Several: -

In cases where the Loan is provided to more than one Borrower, then the liability of the Borrower to repay the Loan together with interest and all other amounts and to observe the terms and conditions of the Agreement/ and any other agreement(s), document(s) made between the Borrower and the IHFL in respect of the Loan is joint and several.

Credit Information Bureau : -

IHFL is authorized to make enquiries from any of the Credit Information Bureau and get the Credit Information Reports and is also authorized to disclose from time to time any information relating to the loan to any Credit Bureau approved by Govt. of India or Reserve Bank of India without any specific notice to the borrower.

Right to inspect property : -

IHFL or any person of its authorized person shall have free access to the property for the purpose of inspecting the condition or progress of construction and accounts of construction to ensure proper utilization of the loan.

CUSTOMER SERVICES:

In each branch as separate desk like “MAY I HELP YOU” has been created with above display for visitors’ attention. Customers can get instant guidance from the desk staff. Besides, following customer friendly arranges have been put in place,

(a) Notice Board Display of all important matters relating customer services, loan products, FPCs, KYC guidelines, fees & charges etc. as per guidelines of NHB.

- (b) Customer can get all information on our services & products over dedicated toll free telephone number ::1800-200-7777
- (c) Pamphlets/printed materials describing detail information on our products are available at all branches.
- (d) A notice Board is put in place outside branch premises mentioning, working hours, Closing days, Branch Heads contact details etc.
- (e) Company has well developed website, where in, all relevant information, copy of documents to down load are available for customers information any time (24x7) any day by click of mouse..

COMPLAINTS AND GRIEVANCES

Internal Procedures

- If the customer wants to make a complaint, he/she shall be suitably advised as to lodge the complaint at the branch concerned or can email to “grievance_ihfl@indiabulls.com” . Our staff shall help the customer with any questions the customer has.

- If the customer is still not satisfied then the matter would be looked into by a high level

Authority/Committee appointed/constituted by the Company in this regard.

- Where a complaint is received in writing from a customer, we would endeavor to send him/her an acknowledgement / response within a week. If the complaint is relayed over phone at the Company’s designated telephone-helpdesk or customer service number, the customer shall be provided with a complaint reference number and be kept informed of the progress within a reasonable period of time.

- After examining the matter, the Company shall send the customer its final response or explain why it needs more time to respond and shall endeavor to do so within six weeks of receipt of a complaint and he/she should be informed how to take his/her complaint further if he/she is still not satisfied.

- After waiting for reasonable time (i.e., more than 15(fifteen) working days) from the date of his complaints, if customer feels his grievances have not been resolved upto his satisfaction, may like to approach higher authority of the Company and or National Housing Bank at their following address:

The General Manager

National Housing Bank

Department of Regulation & Supervision (Complaint Redressal Cell) 4th Floor, Core 5A, India Habitat Centre

Lodhi Road, New Delhi-110003 Email: ccell@nhb.org.in

- Customer can directly lodge complaint to NHB through their online grievance lodging system also, called ‘GRIDS’ (Grievance Redress Information & Database System) through the link at <https://grids.nhbonline.org.in>
