

IKF HOME FINANCE LIMITED – IKFHFL
MOST IMPORTANT TERMS AND CONDITIONS – ALL PRODUCTS

LEAD NO: _____

Following are the Most Important Terms and Conditions agreed between the Borrowers and IKF HOME FINANCE LIMITED. (IKFHFL)

A LOAN DETAILS

1	Loan Amount (Sanction Amount)	Rs.						
2	Rate of Interest		_____ Fixed Rate and floating rate thereafter based on the RPLR.					
3	Type of Interest Rate	Dual (Fixed / Floating / Dual / Special)						
4	Reference Rate (RPLR*) Retail Prime Lending Rate		Margin(+/-) (RPLR+/- ROI)		ROI		APR	
5	Loan Tenure in months				EMI Amount			
6	EMI Date	5 th	10 th	Instalment Type		EMI (Equated Monthly Instalments)		
7	Purpose of the Loan							
8	Date of reset of interest	DD/MM/YYYY		Commencement date of Floating rate of interest				
9	Mode of interest	Monthly reducing						
10	Moratorium / Subsidy	Nil						

Please note:

- Retail Prime Lending Rate – RPLR is the rate announced by IKFHFL and shall govern the rate of interest for your loan contract from time to time.*
- The rate of interest charged during floating period will be based on the prevailing RPLR (+/-) rate being offered at the time of approval.*
- This is subject to the provisions for variation thereof in terms of the loan agreement to be executed by you.*
- IKFHFL has the right to revise the Retail Prime Lending Rate (RPLR) from time to time and accordingly, reset the applicable Rate of Interest and stipulated the revised equated monthly installments or loan tenure.*
- Mode of communication of changes in interest rate / EMI will be done through letter / email / SMS / company website time to time.*
- Reset of interest applicable every once in every quarter as per the IKFHFL prevailing policy norms.*
- As per the terms and conditions of approval, all products offered by IKFHFL (Home Loans, Home Improvement & Renovation Loans and Loan Against Property (LAP) loans 3 years Fixed Rate. Post completion of the Fixed tenure, loan will be converted into Variable rate basis and lined to IKFHFL RPLR prevailing at that time.*
- At the sole discretion of the company to reset the rate of interest based on the loan performance indicated in clause (h) and the rate communicated in terms of the sanction letter or welcome letter or disbursement letter to*

be executed by you and the same shall be revised and communicated to you through letter, email and SMS shall be displayed on the company's website time to time.

- i. Conversion charges from switching from floating to fixed interest and vice versa as per the IKFHFL prevailing policy norms. However, IKFHFL currently not offering conversion from floating to fixed interest and vice versa.
- j. IKFHFL will issue annual outstanding balance statement on or before 15th May of every calendar year.

B. SECURITY / COLLATERAL DETAILS

1	Property Description. (Complete Property address)	
2	Guarantee: Name of the guarantor/s (if any)	
3	Other Security Interest (if any) Additional Collateral address (if any)	

C. FEES AND CHARGES: All amounts are exclusive of GST, except if mentioned separately.

S. No.	Name of Fee / Charges	Subject	Applicable charges
1	Processing Fee (Including Valuation /Legal Fee)	Home Loans Home Improvement Loan Loan Against Property	If Applied Loan is <=40 Lacs – Rs.4000 + applicable taxes If applied loan is >40 Lacs – Rs.5000 + Applicable taxes
2	Additional Verification Fees.	Additional Verification fees	If the Offered collateral is more than 30 Kms from the branch location, additional verification charges of Rs.2000 + Applicable taxes to be borne by borrower.

3	Statutory charges	SRO Search, ROC Search, Non-Encumbrance Certificate from SRO, Creation of charge at ROC / MODT charges / NOI charges / Execution of Mortgage deed	As applicable in the respective States on actual basis to be paid by borrower to the registration/ Respective department.
4	Documentation Fee	Documentation Fee	As per the product grid
	(Non-Refundable) *	Home Loan / Ashray / Home Improvement Loan / LAP / Unnati / Vikaas / Pragati	2.50% + Applicable taxes to be paid at the time of disbursement of the loan
		Ujjawal / Vandana	2.25% + Applicable taxes to be paid at the time of disbursement of the loan.

Note: Documentation Fee is non-refundable for products Home Improvement & Renovation Loans, Home Loan – Self Construction, Balance Transfer, Loan Against Property except Commercial Purchase Loans.

Refund of Documentation Fee:

For Home Loan – Purchase - New / Resale, Under-construction purchase, Composite Loans, LAP- Commercial Purchases where registration cannot be Done/ is not done due to issue related to seller or local govt. policies or statutory issues with SRO offices, Refund will be done subject to payment or deduction of 1% + GST on total loan amount as loan cancellation fee , however Pre-EMI has to be paid by the borrower.

Refund of documentation fee as stated above will be done if loan account cancelled within 45 days from the date of first disbursement.

5	Valuation / Legal Fee	Nil, Included in Processing Fee.
6	CERSAI	Rs. + Applicable taxes to be deducted from disbursement amount
7	One time Document Storage Charges	Rs. 1000 + Applicable taxes to be deducted from disbursement amount
8	ECS / Cheque dishonor	Rs. 500 + Applicable taxes per instance
9	Collection Charges	Rs. 200 + Applicable taxes per instance of collection
10	Charges for late payment of EMI or Penal charges	36 p.a. charged on daily basis on overdue amount (Charged on EMI, Pre-EMI) + GST/Taxes as applicable
11	PDC / ECS / NACH / eNACH Swapping	Rs. 1000 + Applicable taxes
12	Disbursement Cheque cancellation & reissuance through Cheque / RTGS for all products	Rs. 1000 + Applicable taxes
13	Charges for duplicate Amortization Schedule / NOC / NDC	Rs. 500 + Applicable taxes

14	Issuance of Foreclosure Statement	Rs. 1000 + Applicable taxes
15	Payment through DD	(INR 400/- per 1 Lakh and multiples thereof + Applicable taxes)
16	Doorstep Collection	Rs. 250 + Applicable taxes per visit in case of Cheque
17	Document Retrieval charges (Loan / property documents from custody)	Rs. 1000 + Applicable taxes
18	Insurance of the Borrower / Property	The Borrower/s is/are required to sufficiently insure life & the property against all risks including but not limited to fire, earthquake, and flood etc. and make IKFHFL as the sole beneficiary under the policies. The Borrower/s has / have to pay the premium in time and always keep the policies valid during the tenure of the loan and produce evidence thereof to IKF Home Finance from time to time.

D. FORECLOSURE CHARGES & PRE-PAYMENT CHARGES

Part- Payment / Foreclosure Charges – Floating Rate	<p>Part-payment / Foreclosure of loans on floating rate of interest – property in the name of individual.</p> <ul style="list-style-type: none"> Home Loans / Non- Home Loans – Nil for any source. Non-Home Loans / (LAP) Loan Against Property (Availed for business purpose) – 5% plus applicable taxes on the principle outstanding.
	<p>Part-payment / Foreclosure of loans on floating rate of interest – property in the name of non-individual entity / corporate / agencies.</p> <ul style="list-style-type: none"> If the property is in the name of non-individual entity, it will be considered as business purpose loan and a charge of 5% of principle outstanding / advance payment plus applicable taxes.

Part- Payment / Foreclosure Charges – Fixed Rate / Dual / Mixed Rate	<p>Part-payment / Foreclosure of loans on Fixed rate / Dual rate of interest – property in the name of individual.</p> <ul style="list-style-type: none"> • Home Loans – Nil in case of closed from own funds. • Home Loans (Loan transfer to Housing Finance Company / Banks / Financial Institutions / NBFC – Non-Banking Financial Company), NonHome Loans / (LAP)Loan Against Property (availed for business purpose) – 5% plus applicable taxes of the principle outstanding. <p>Part-payment / Foreclosure of loans on Fixed Rate / Mixed rate of interest – property in the name of non-individual entity / corporate / agencies.</p> <ul style="list-style-type: none"> • If the property in the name of non-individual entity, it will be considered as business purpose loan and a charge of 5% of principle outstanding / advance paid plus applicable taxes.
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Note: Customer can request for reduction of EMI / Tenure of the loan doing the part-payment

Above mentioned fees and charges are exclusive of GST, education cess and other Government taxes, levies etc., and subject to change at the sole discretion of the IKF Home Finance Limited. Any change in charges, would be uploaded on the website or intimated to the customer by letter/email/SMS. Approval at discretion of IKF Home Finance Limited.

Cancellation:

Notwithstanding anything contained herein, IKFHFL shall have the unconditional right to cancel/modify the undrawn/unavailed/unused portion of the loan any time, without any prior notice to the Borrower(s), for any reason whatsoever including in case of its classification as a non-performing asset or on account of non-compliance with the terms of sanction/disbursement/loan agreement / loan documents. In the event of such cancellation, all the provisions of the loan documents shall continue to be effective and valid for the already drawn and outstanding portion of the loan, and Borrower(s) shall repay the amount due duly and punctually.

Security of the Loan

- i. The security of the loan would generally be security interest on the property being financed and/or any other collateral / interim security as may be required by IKFHFL. The security may, inter alia, include guarantee, hypothecation, mortgage, pledge and any other form of security as deemed fit by IKFHFL.
- ii. The loan shall be secured by first and exclusive charge in favor of IKFHFL on the property offered as collateral security (the details whereof are set out in the loan documents) which shall have a clear, marketable, and unencumbered title. The Borrower(s) shall produce such original/copy of title documents, deeds, reports as may be required by IKFHFL. The Borrower(s) shall bear all the charges payable for the creation of said security and shall take all the steps required for the perfection thereof, as may be required by IKFHFL. The plan of the construction of the property offered as security shall be approved by the competent authority and same shall not be violated by the Borrower(s) or any person at any point of during the tenure of the loan.

- iii. The Borrower(s)/Security provider shall cause the charges created under the loan documents to be registered with the registrar of companies in accordance with the Companies Act 2013 (if required) and rules framed thereunder, CERSAI or under such other applicable LAW as may be applicable, within the prescribed time and furnish the certificate of registration to IKFHFL.
- iv. The Borrower(s) / security provider shall, if required, provide additional security to secure the loan acceptable to IKFHFL which shall be clear, marketable, unencumbered, and non-agricultural property up to security cover as specified under the Loan documents or by IKFHFL at their sole discretion.
- v. The Borrower(s) acknowledges, agrees, and confirms that in case security, rights and title purported to be created thereby are jeopardized or endangered in any manner whatsoever, the same shall not result in automatic release of charge by way of mortgage over the property. The Borrower(s) agrees and undertakes that in case of any such eventuality (As described above) the Borrower(s) shall provide replacement security of equivalent value to that of the property to secure the loan.

Insurance of the Property / Borrower(s)

It will be the Borrower(s) responsibility to ensure that the property offered as Security is duly and properly insured against fire, flood, earthquake, and other hazards for an amount specified by IKFHFL, during the period of this loan, with IKFHFL as sole beneficiary. The evidence thereof shall be given to IKFHFL every year and/or whenever asked for by IKFHFL. Regardless of the amount being specified by IKFHFL for the said purpose, The Borrower(s) shall remain absolutely obligated to insure the property for an adequate amount.

The terms & conditions including claims and coverage will be governed by the issuer of insurance policy. Please note that the role of IKFHFL under the insurance policy would be that of a facilitator and the direction to cover and settle any future claim under the policy would solely rest with the insurance company. Insurance is subject matter of solicitation.

Condition for disbursement of Loan:

The conditions of all relevant disbursement of the loan shall be mentioned under the Loan documents in detailed however, some of the salient and major conditions are mentioned below.

- i. The Loan disbursement would be subject to satisfactory compliance of all terms and conditions as stipulated in the sanction letter.
- ii. Legal opinion report, technical verification report is must.
- iii. Creation of security, furnishing of requisite statutory approvals of the property to be funded by IKFHFL is mandate.
- i. In cases of self-construction of homes, disbursement will be done based on its stage of construction and construction of house should be completed within 12 months from the date of first disbursement of the loan. In case of any delay in completion of the construction, loan amount will be downsized, and EMI will be started immediately.
- ii. Borrower shall intimate regularly to IKFHFL, all the information, including details regarding progress/ delay in construction, any major damage to the property, any change in his employment/contact details, nonpayment of taxes pertaining to property etc.,
- iii. The mode and manner of disbursement is left to the sole discretion of the IKFHFL.

- iv. Payment of own contribution by the Borrower(s) (Total cost of the property less the loan amount) as specified in the sanction letter / loan agreement / loan documents.
- v. All required approvals for the property have been obtained and are available with the seller in case the property is being purchased in resale.
- vi. The Borrower(s) shall have executed mortgage deed, demand promissory note, PDCs, Security documents, evidence of compliance under applicable laws, evidence of insurance cover in favor of IKFHFL for loan.
- vii. The disbursement of the Loan or any part thereof by the IKFHFL may be made to the Borrower, or directly to the developer/builder/construction company/contractor/seller of the Property, where applicable or any other concerned Person, as the IKFHFL may in its sole discretion deem fit. In case the Loan being availed of by the Borrower is in replacement/switchover of a housing loan earlier availed of by the Borrower from another bank/financial institution, the disbursement of the Loan Amount or any part thereof by the IKFHFL may be made to the Borrower, or directly to such other bank/financial institution, as the IKFHFL may in its sole discretion deem fit.
- viii. IKFHFL shall give notice to the borrower in the vernacular language, or any other language understood by the borrower of any change in the terms and conditions including disbursement schedule, interest rates, penal charges (if any), EMI, service charges, prepayment charges, other applicable fee/ charges etc. in case borrower feels the change to be disadvantage to him / her, he / she may without notice close / switch without paying of any extra charges / interest within 60 days from the date of change in conditions.

Repayment of the Loan & Interest

- i. The loan will be repayable through the Equated Monthly Installments (“**EMIs**”) payable on monthly basis on the Due date mentioned in the sanction letter / loan documents. The EMI shall be calculated on the total loan amount at the time of Final disbursement which shall be subject to the revision at the discretion of IKFHFL.
- ii. Pre-EMI interest (“**PEMI**”) would be required to be paid, on monthly basis on the Due Date mentioned in the sanction letter / loan documents and shall be calculated on an annual rate of interest. It shall be charged from the date of the first disbursement to the date of commencement of EMI in respect of Loan.
- iii. Pre-EMI/EMI shall be payable by the Borrower(s) on such dates as indicated in the sanction letter / loan documents. In case such day is not a business day, then Pre-EMI/EMI shall be payable by the Borrower(s) on the next business day.
- iv. In case of delayed payment, Overdue charges for the delayed period will be charged at rates as determined by IKFHFL from time to time.
- v. IKFHFL shall have the right and sole discretion to revise the EMIs or to revise repayment period or both consequent upon change/revision in the interest rate and/or in IKFHFL and accordingly fresh set of Post-Dated Cheques (PDCs) shall be deposited and/or irrecoverable NACH mandates shall be given by Borrower(s) suo motu for revised EMIs.
- vi. Without limiting the generality of the aforesaid, The Borrower(s) shall provide such number of PDCs mandated by IKFHFL from time to time for the amounts specified by IKFHFL towards repayment of the loan.
- vii. Procedure for Advance Intimation for Changes in the rate of Interest/EMI

Process of Recovery of Overdue

- Tele-calling to the Borrower / Co-Borrower after Dishonor of mandate for NACH/ECS / E-NACH OR bouncing of cheques.
- Field visit by the collection representative at the address of the Borrower / Co-Borrower.
- Loan Recall notice after happening of an Event of Default with notice period of 10 days.
- Initiation of legal action after 7 days' notice period for enforcement of mortgage.

Classification as Special Mention Account (SMA) & Non-Performing Asset (NPA)	
The below Illustration covers the concepts of date of overdue, classification as Special Mention Account ("SMA") and Non-Performing Asset (NPA), upgradation of loan account etc.,	
SMA Sub-Categories	Basis of Classification
SMA-0	Up to 30 days
SMA-1	More than 30 days and up to 60 days
SMA-2	More than 60 days and up to 90 days
NPA	More than 90 days

Customer services

Branch Visiting Hours	10:00 am to 6:30 pm Monday to Saturday (Closed on 1 st Saturday)	
Customer Care Contact details	customercare@ikfhomefinance.com customer care no: 18003093010	
Procedure for requests (Loan Account Statement/Photocopy of the Title Documents/ Return of Original Documents on Closure /Transfer of the Loan)	Customer can approach for any Service request/obtaining documents. 1.1 Walk into the nearest Branch and submit request in writing. 1.2 Email to customer care from registered mail ID. 2. Payment of Fee as applicable 3. Obtain the relevant service/document as per the Respective TAT.	
*Interest Certificate Time line TAT	7 working days	
*Loan Account Statement Time line TAT	21 working days	
Title Documents Photocopy Time line TAT	21 working days	
Return of Original Documents on closure / transfer of the loan TAT	21 working days	
Issuance of foreclosure statement and or list of documents TAT	21 working days	Every month 11 th to last date of the month will be allowed for issuance of foreclosure statement

Acceptance of foreclosure payments (Any mode of payment)

Will be accepted every month 11th to 2nd of succeeding month

TAT for handover of original property documents post loan closure will start from the date of account closure. For all other requests, TAT starts after completion of all the documents and payment of fee (if any); TAT does not include Sundays and Holidays.

TAT- Turn around Time to revert to the customer.

GRIEVANCE REDRESSAL.

You will receive an acknowledgement / response within 15 business days of receiving of your communication.

Level – 1	The Borrower may write an email to customercare@ikfhomefinance.com from the ID registered in our records or contact the Branch Manager within working hours of the respective branch from which loan was availed from or call the customer care no: 18003093010
Level-2	If you are not satisfied with the resolution provided, or you don't receive any response within two weeks, you can escalate to Grievance Redressal Officer of the Company. Email: grievance@ikfhomefinance.com
Level – 2	If you are not satisfied with the resolution provided, or you don't receive any response within 30 working days, you may write to the Nodal Officer of the Company. Email: compliance@ikfhomefinance.in
Level – 3	In case your complaint has not been addressed to your satisfaction after following all the above steps, you can approach the regulatory authority of Housing Finance companies – the National Housing Bank – at the address given below. National Housing Bank, Department of Regulation and Supervision (Complaint Redressal Cell) 4th Floor, Core-5A, India Habitat Centre, Lodhi Road, new Delhi- 110003. www.grids.nhbonline.org.in/ OR in offline mode by post, in prescribed format available at the link https://grids.nhbonline.org.in/(S(eq54duyvvdjz3q2dobjddd10))/Complainant/Default or

It is hereby agreed that for the detail 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.

The above terms and conditions have been read by the borrower/s / read over to the borrower by Shri. / Smt. / Kum. _____ of the company and have been understood by the borrower/s.

Signature or Thumb impression of Borrower/s

Signature or Thumb impression of Co - Borrowers

Signature or Thumb impression of Guarantors

For IKF Home Finance Limited

(Authorized Signatory)

Date:

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