MOST IMPORTANT TERMS AND CONDITIONS (MITC)

The Most Important Terms and Conditions **("the MITC")** for the housing loan ("**the Loan**") availed by an individual Borrowers ("the Borrower/s") from PNB Housing Finance Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi - 110001, hereinafter referred to as "**PNBHFL**" are mentioned below and are to be read and understood in conjunction with the terms contained in the Sanction Letter and the Loan Documents and other transaction documents which shall be executed in reference to the Loan with PNBHFL (collectively referred to as the **"Finance Documents"**).

The MITCs mentioned here are merely indicative and not exhaustive. The Loan shall be governed by the Loan Documents including the Disbursement Letter. In the event on a contradiction between of the terms and conditions set out herein and the Loan Documents, the terms and conditions of the Loan Documents shall prevail.

a) Loan

The Loan shall mean housing/non-housing loan as defined under the General Terms & Conditions **("GTC")***. The term of the Loan, its purpose, the applicable rate of interest and the tenure shall be as set out under the Disbursement Letter. Please read the Disbursement Letter carefully for specific details. The Loan shall be determined on the basis of the credit appraisal of the profile, income and valuation of the Security being offered.

i. Rate of Interest - The rate of interest applicable to the Loan shall be Fixed / Floating / Fixed & Floating.

- Fixed Rate - In the event the Borrower has opted for a Fixed Rate of interest, the interest rate shall remain fixed throughout the tenure of the Loan. The applicable Fixed Rate shall be the prevailing interest rate on the date of disbursement.

- Floating Rate - In the event you have opted for the Floating Rate of interest, you shall be liable to pay the interest at the Floating Rate +/- the margin (in terms of %). The Floating rate of interest shall be based on PNBHFR as decided by PNBHFL from time to time. "PNBHFR" shall mean the applicable reference rate of interest as on the reset date and reset time frequency as decided by PNBHFL from time to time based on prevailing market conditions and guidelines of any statutory authority and / or as per internal policy of PNBHFL. Any change in PNBHFR shall be notified by PNBHFL through its website or account statements or its branches or any such medium as PNBHFL may consider appropriate.

- Fixed & Floating Rate – In the event you have opted for Fixed & Floating rate of interest, you shall be liable to pay the Fixed Rate of interest for an initial period in the manner indicated under Clause A (i) above and after the said initial period at the Floating Rate in the manner as indicates under Clause A (ii) above.

- At the sole discretion of PNBHFL, you shall have an option to convert from Fixed Rate of Interest scheme to a Floating Rate of Interest scheme or vice versa, post payment of applicable switch charges on the principal outstanding and service tax as applicable at the time of exercising this option.

- Notwithstanding anything to the contrary stated hereinabove, the rate of interest is subject to revision in terms of the Disbursement Letter to be executed by you and the same shall be communicated to you through Letter, E-mail, and SMS shall be displayed on the PNBHFL website.

ii. **Tenure** – The Loan tenure shall be fixed at the discretion of PNBHFL which shall depend on the age of the Borrower, risk profile, age of the property and the specific product/ program opted by the Borrower. The tenure of the Loan may be modified by PNBHFL in its sole discretion at any time during the Loan.

b) Fee and Other Charges

(i) On Application –

Charge Type	Home Loan (INR)	Non Home Loan (INR)
Processing Fee	1% of the loan applied for + Applicable Taxes	2% of the loan applied for + Applicable Taxes

(ii) During the term of loan –

Charge Type	Home Loan (INR)	Non Home Loan (INR)
Income Tax Certificate for current financial year	Free	NA
Income Tax Certificate for previous financial year	Free	NA
Statement of Account	200 + Applicable Taxes	200 + Applicable Taxes
Change of Repayment mode - PDC to NACH	Free	Free
Change of Repayment mode - PDC to PDC or NACH to NACH	500 + Applicable Taxes	500 + Applicable Taxes
EMI payment fee on account of non-submission of PDC/NACH (per transaction)	300 + Applicable Taxes	300 + Applicable Taxes
Part Pre-payment of loan (on Floating Rate of Interest) by individual Borrower(s)	Free	Free
Part Pre-payment of loan (on Floating Rate of Interest) by non-individual Borrower(s) being Applicant or Co-Applicant	2% of principal prepaid + Applicable Taxes	3% of principal prepaid + Applicable Taxes
Part Pre-payment of loan (on Fixed Rate of Interest) by individual Borrower(s)	2% of principal prepaid + Applicable Taxes. In case of prepayment of loan is by own source (except borrowing from Bank/ HFC/ NBFC/ Any Financial Institution), no fee is applicable.	3% of principal prepaid + Applicable Taxes
Part Prepayment of loan (on Fixed Rate of Interest) by non-individual Borrower(s) being applicant or co-applicant	2% of principal prepaid + Applicable Taxes	3% of principal prepaid + Applicable Taxes
Loan Pre-closure statement or List of original property documents or Photocopy of original property documents	500 + Applicable Taxes	500 + Applicable Taxes
Cheque/NACH Mandate Form Return	500 + Applicable	500 + Applicable Taxes

Charge Type	Home Loan (INR)	Non Home Loan (INR)
	Taxes	
Recovery Fees	As per actual	As per actual
Legal Fees	As per actual	As per actual
Title Search Fees	As per actual	As per actual

(iii) On Foreclosure –

Charge Type	Home Loan (INR)	Non Home Loan (INR)
Full Pre-payment of loan (on Floating Rate of Interest) by individual Borrower(s)	Free	Free
Full Pre-payment of loan (on Floating Rate of Interest) by non-individual Borrower(s) being applicant or co-applicant	2% of principal prepaid + Applicable Taxes	3% of principal prepaid + Applicable Taxes
Full Pre-payment of loan (on Fixed Rate of Interest) by individual Borrower(s)	2% of principal prepaid + Applicable Taxes. In case of prepayment of loan is by own source (except borrowing from Bank/ HFC/ NBFC/ Any Financial Institution), no fee is applicable.	3% of principal prepaid + Applicable Taxes
Full Pre-payment of loan (on Fixed Rate of Interest) by non-individual Borrower(s) being applicant or co-applicant	2% of principal prepaid + Applicable Taxes	3% of principal prepaid + Applicable Taxes
CERSAI Fees as per the rules of CERSAI for loans disbursed after January 31, 2016	100 + Applicable Taxes	100 + Applicable Taxes
CERSAI Fees as per the rules of CERSAI for loans disbursed prior to January 31, 2016	500 + Applicable Taxes	500 + Applicable Taxes
Recovery of proportionate actual expenses, in case of pre-closure of Loan within twelve months from disbursement date(s), from individual borrower(s)	Upto 1% of total disbursed loan amount + Applicable Taxes	Upto 1% of total disbursed loan amount + Applicable Taxes

(iv) Fee Refundable, if loan not sanctioned/disbursed –

In case a loan application is not approved, then PNBHFL will refund remaining amount of Processing Fee to the Borrower, after retaining following amount –

a) Home Loan - INR 3,000 + Applicable Taxes collected out of full processing fee for each property evaluated by PNBHFL.

b) Non-Home Loan - INR 5,000 + Applicable Taxes collected out of full processing fee for each property evaluated by PNBHFL.

(v) Conversion charges for switching from floating to fixed interest and vice-versa –

Charge Type	Home Loan (INR)	Non Home Loan (INR)
Conversion of Rate of Interest (Floating to Floating Rate of Interest or Floating to Fixed Rate of Interest)	0.50% of principal outstanding + Applicable Taxes	1% of principal outstanding + Applicable Taxes
Conversion of Rate of Interest (Fixed to Fixed Rate of Interest)	0.75% of principal outstanding + Applicable Taxes	1% of principal outstanding + Applicable Taxes
Conversion of Rate of Interest (Fixed to Floating Rate of Interest)	2% of principal outstanding + Applicable Taxes	3% of principal outstanding + Applicable Taxes

(vi) Penalty for delayed payments –

Charge Type	Home Loan (INR)	Non Home Loan (INR)
Overdue Charge	2% per month on overdue payment	2% per month on overdue payment

Note: The aforesaid fee / charges are subject to change at the company's discretion. The Borrowers are requested to refer latest schedule of charges updated under "Fair Practice Code" section of the company's website, i.e., www.pnbhousing.com, or at the company's branch office at the time of availing the services.

c) Security for the Loan

The Security for the Loan would generally be security interest on the property being financed and / or any other collateral / interim security as may be required by PNBHFL. The Security shall include guarantee, hypothecation and any other form of security as deemed fit by PNBHFL.

The Loan shall be secured by first and exclusive charge 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 shall produce such original/copy of title deeds, documents, reports as may be required by PNBHFL. 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. The plan for the construction of the Property offered as Security shall be approved by the competent authority and the same shall not be violated by the Borrower or any other person at any point of time during the currency of the Loan.

d) Insurance of the Property/Borrowers

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 PNBHFL, during the period of this Loan, with PNBHFL as sole beneficiary. The evidence thereof shall be given to PNBHFL every year and/or whenever asked for by PNBHFL. Regardless of the amount being specified by PNBHFL for the said purpose, the Borrower shall remain absolutely obligated to insure the property for an adequate amount.

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

e) Conditions for Disbursement of the Loan

The conditions for the disbursement of the Loan shall be mentioned under the Loan Documents in details however, some of the salient and major conditions are mentioned below:

- Submission of all relevant documents as mentioned by PNBHFL in the Sanction Letter / Loan Documents ;
- Legal & Technical Assessment of the Property ;
- Payment of own contribution by the Borrower (total cost of flat less the loan amount), as specified in the Sanction Letter ;
- Providing adequate utilization proof of the Loan ;
- Undertaking by the Borrower to regularly provide PNBHFL 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 ;
- The construction is being undertaken as per the approved plans ;
- The Borrower has satisfied himself/herself that required approvals for the project have been obtained by the developer ;
- All required approvals for the property have been obtained and are available with the seller in case the property is being purchased in resale.

f) Repayment of the Loan & Interest

- The Loan will be repayable through the Equated Monthly Installments ("EMIs") payable on monthly basis on the due date mentioned in the Disbursement Letter. The EMIs shall be calculated on the amount actually disbursed which shall be subject to the revision at the discretion of PNBHFL. Exact EMIs will be calculated at the time of final disbursement.
- Pre-EMI Interest ("PEMII") would be required to be paid, on monthly basis on the due date mentioned in the Disbursement Letter. It shall be charged from the date of the first disbursements to the date of commencement of EMI in respect of the Loan.
- In case of delayed payment, overdue interest for the delayed period will be charged at rates as determined by PNBHFL from time to time.
- PNBHFL shall have the right and sole discretion to revise the EMIs or to revise repayment period or both consequent upon change/revision in interest rate and/or in PNBHFR and accordingly fresh set of Post Dated Cheques ("PDCs") shall be deposited and/or irrevocable ECS mandate shall be given by you suo motu for revised EMIs.
- Without limiting to the generality of the aforesaid, the Borrower shall provide such number of PDC's as mandated by PNBHFL from time to time for the amounts specified by PNBHFL towards repayment of the Loan.

Prepayment Charges – Prepayment Charge(s) will be levied in accordance with the guidelines/circulars of National Housing Bank ("NHB"), other regulatory authority(ies) by PNBHFL as updated on its web site, from time to time, for information to public at large. "Subject to the guidelines/circulars of NHB & other regulatory authority(ies), terms contained herein and/ or under the Loan Documents, the Borrower may prepay or partly prepay the Loan provided an advance thirty (30) working days clear written notice is given to PNBHFL for the same. Thirty (30) days will be counted from the actual date of the receipt of the notice by PNBHFL.

g) The annual outstanding on the Loan will be issued on April 30 every year.

h) Brief indicative procedure to be followed for Recovery of the Overdues

On occurrence of any event of default as mentioned in the GTC ("Event of Default"), all outstanding amounts owned by the Borrower to PNBHFL shall become payable forthwith and PNBHFL reserves

the right to undertake such necessary processes/measures to enforce its rights under the Loan Documents including but not limited to charging Overdue Charges for the delayed payment, recovery of over dues by enforcing the Security in accordance with the remedy available under the Law. The actual procedure shall be determined by PNBHFL depending upon the circumstances of each case.

i) Customer Service

- Visiting hours at the Office - 10:30 AM to 4:30 PM (Monday to Saturday). PNB Housing Office remains closed on Sunday, First & Second Saturday of every month.

- Details of the person to be contacted for Customer Service - Customer Service Manager at branch office of PNBHFL.

- Procedure to obtain the following including time line therefore:

  - Loan Account Statement* - Within 10 working days.
  - Photocopy of the title documents* - Within 15 working days.
  - Return of original documents on closure/ transfer of the Loan* - Within 30 working days.

  * Borrower can obtain these services from Branch Customer Service Manager at the company's branch office by providing Loan Account Number and Identity Proof. Alternatively, the Borrower can "Write to us", under "Customer Care" section of its website, i.e., www.pnbhousing.com.

Note: The turnaround time for each of the service request is subject to change at the company's discretion. The Borrowers are requested to refer latest schedule of service request turnaround time updated under "Fair Practice Code" section of the company's website, i.e., www.pnbhousing.com, or at the company's branch office at the time of availing the services.

j) Grievance Redressal

Level 1

The customer may post his/her complaint to the Branch Office or Write to us under 'Customer Care' section of our website, i.e., www.pnbhousing.com. The complaint will be addressed by respective Branch Business Head.

Level 2

If the customer is not satisfied with the resolution provided by the Business Head, the customer may post his/ her complaint to The Grievance Redressal Officer at customer.queries@pnbhousing.com.

Alternatively, Customers may write to The Grievance Redressal Officer at below mentioned address (*Note: - Please mention 'Grievance Redressal' on the top of the envelope)*:

PNB Housing Finance Ltd.,
9th Floor, Antriksh Bhawan.,
22 Kasturba Gandhi Marg.,
New Delhi – 110001

Level 3

In case of non-addressal of the complaint to the customer's satisfaction, within a reasonable time frame from the above quarters, the customer may approach the Complaint Redressal Cell of National Housing Bank by lodging its complaint in online mode at the link https://grids.nhbonline.org.in/, OR in offline mode by post, in the prescribed format available at link http://www.nhb.org.in/Grievance-Redressal-System/Lodging-Complaint-Against-HFCs-NHB%E2%80%93Physical-Mode.pdf at the following address:

National Housing Bank,
Department of Regulation and Supervision,
(Complaint Redressal Cell),
4th Floor, Core-5A, India Habitat Centre,
Lodhi Road,
New Delhi-110003

The above terms and conditions have been read by the Borrower/s / read over to the Borrower/s and have been understood by the Borrower/s. The Borrower/s has received a copy of the MITC and has appended his signatures / thumb impression to this document of his free consent and volition in sound state of mind after understanding the terms and conditions mentioned herein, under the Loan Documents and the Sanction Letter.

*General Terms & Conditions ("GTC") are registered with the office of Sub-Registrar at Karnal, Haryana on December 04, 2014 as Document No. 9326 under Book I, Vol. No. 534 at Page No.82.

_____

Signature of the Borrower(s)

_____

Signature of the Authorized Person of PNB Housing Limited