

Most Important Terms and Conditions (MITC)

Major Terms and Conditions agreed in between Orange City Housing Finance Private Limited (OCHFL) and the borrower are as under.

1 Details of the Borrower(s)

Loan Application No/Code		Branch	
Applicants Name	Applicant / Co-applicant	Contact Number	e-mail Address
	Applicant		
	Co-applicant 01		
	Co-applicant 02		
	Co-applicant 03		
	Guarantor		
Communication Address along with pincode			

Applicants Name	Applicant / Co-applicant	Occupation / Profession	PAN/TAN/CIN
Permanent Address along with pincode			

2 Details of Loan Sanctioned

Loan Amount	Rs. _____/-		
Loan Amount in words			
Nature of Loan		Type	
Loan Purpose		Interest Type	Variable / Floating
Loan Tenure	____ Months	Interest Rest	Monthly
Due Date(s) of instalment	10 th of every month	ORPLR % ***	
Mode of repayment	NACH/PDC	Spread - /+ %	
		Effective Rate %	
	Tenure (in months)	Amount	ORPLR % ***
EMI	1 to ____ Months		
Insurance Service Provider Name	Type Policy	Tenure / Coverage Amount/ Premium Amount	
Modes of communication of changes in Interest rate	Interest is linked to the OCHFL retail prime lending rate, which subjective to changes based on the financial market condition. Change in the interest rate will be informed and also the same will be published in the official web-site of the company		

3 Communication Address

Corporate Office: C-701, 7th floor, C Wing, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel West Mumbai - 400 013
Registered Office: Plot No 34, Shree Gajanan Krupa, Behind Central Bank Canal Road, Ramdaspath, Nagpur - 440 010
Branch Office: [address of loan originating branch]

4 Instalment Type

PEMI	Monthly till full disbursement of Loan Amount
EMI	Monthly after full disbursement of the Loan Amount

5 Fees and Other Charges

Sr. No.	Description	Remark
1	Application Charges (Amount)	1.50% to 2.50% +***
2	CERSAI Charges	Part of Application Charges
3	For providing additional copies of agreement	Rs.1,000/- per copy **
4	Cheque Collection charges – outstation cheques	Rs. 150/- + ** per instrument
5	Non-Post-dated/ NACH collection charges	Rs.150/- + ** Per instrument
6	Cheque / NACH Dishonour Charges	Rs.500/- +** (all inclusive)
7	ECS/NACH Swap charges	Rs.1000/- +** per event
8	Cheque representation charges	Rs.300/- +** per instrument
9	PDC Replacement Charges	Rs.750/- +** per event
10	Revocation/changes of NACH instruction charges	Rs.300/- +** per event

11	Penal Charges	36% P.A. - This will be charged on the outstanding (PEMI+EMI) amount. Simple interest calculation method will be used. Due date of the PEMI/EMI will be 10th of the month. 20 days grace period will be provided to the customer to pay the EMI/PEMI. Additional charges will be applicable post grace period Need to collect tax if applicable along with additional charges	
12	Collection charges	Rs.1000/- + ** per visit	
13	Loan amortization schedule	Rs. 250/- + ** per copy	
14	Prepayment Statement / foreclosure letter	Rs. 500/- + ** per copy	
15	Commitment Charges	2% of unutilized sanction amount (Sanction amount – disbursed amount) + **	
16	Cash handling charges	1% of cash received + **	
17	Loan re substitution charges	2% of loan amount (outstanding) + **	
18	Rate reset charges / conversion charges / switching	2% of loan amount (outstanding) + ** There is no restriction on the number time for switching of interest type (fixed / floating)	
19	Document Retrieval charges	Rs. 2000/- + ** per event	
20	Legal Charges	As applicable	
21	List of documents charges	As applicable	
22	Prepayment Charge/s (if applicable)	As mentioned below	
		Fixed ROI	Floating / Variable ROI
	In case of individual Borrower / Housing Loans		
	From Borrower's own source	Nil	Nil
	From any other source	Nil	3%
	In case of any one or more of the Borrowers are non-individual		
	If repayment amount is less than 25% of loan amount, within the last 12 months period	3% on the loan repayment amount	NIL
	If repayment amount is exceeding 25% of loan amount within the last 12 months period	3% on the loan repayment amount	NIL
	All Prepayment charges shall be subject to regulations of regulatory body and Lender's policies in respect thereof, as applicable, from time to time. The expression "own sources" for this purpose would imply any source other than by borrowing from relatives / friends, a bank, housing finance companies, non-banking financial institutions and / or any other financial institutions.		

##Above Fees and Charges may vary in the event of any revision in the internal policies of the Lender (or any one of them) and / or any regulatory requirement / revision.
**applicable Tax, if any, will be charges extra.
***Including non-refundable Application charges of Rs.3000/- and applicable Taxes.

6 Security / Collateral to the loan

Type of Mortgage	Equitable Mortgage			
Mortgaged Property Details (First and exclusive charge on property by way of Mortgage by Deposit of Title Deeds)				
Boundary of property mortgage				
East	West	North	South	
Details of other Security if any				
Guarantee if any				

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Insurance of the Property/ Borrowers Borrower shall at all times during the currency of the Loan, at its own cost, keep the Security fully insured against such risks and for such amounts and for such period and forms as the OCHFL may require, in the name of the OCHFL or with the OCHFL being marked as loss payee or the policy being assigned to the OCHFL or the interest of the OCHFL being recognized on such policy in such manner as may be required by the OCHFL, with such insurance company or companies of repute, as may be acceptable to the OCHFL and shall deposit the insurance policies and all cover notes premia receipts etc. with the OCHFL. The Borrower shall make punctual payment of all premia and shall not do or suffer to be done any act which may invalidate such insurances and will on receipt of any moneys under the said policies, pay the same to the OCHFL which shall, at the option of the OCHFL, be applied either in reinstating or replacing such Security or in Repayment of the Dues. If the Borrower fails to insure or keep insured all/any of such Security as aforesaid, then the OCHFL shall without prejudice to or affecting its rights hereunder, be at liberty (but not bound) to insure and keep the same insured and the Borrower shall on demand repay to the OCHFL all amounts spent or incurred by the OCHFL in doing so, with interest at the Rate of Interest applicable for the Loan as aforesaid. The terms & conditions including claims & coverage will be governed by the issuer of such insurance policy. Please note that the role of OCHFL 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.
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9	Conditions for Disbursement of the Loan The conditions for the Disbursement of the Loan shall be mentioned under the Loan Documents in detail however, some of the salient and major conditions are mentioned below a. Acceptance of the sanction letter along with payment of application charges and all special conditions mentioned in Sanction Letter having been satisfied. b. Payment of own contribution by the Borrower(s) (total cost of property – Loan amount), as specified. The loan amount shall be restricted to the prescribed ratio as per OCHFL prevailing policy. This ratio is calculated with the loan amount as a percentage of documented cost of property and market value, whichever is lower. The Borrower's margin will be determined by OCHFL as per its prevailing policy. For determining the amount to be disbursed, the decision of OCHFL would be final and binding c. Submission of all relevant documents as communicated / mentioned by OCHFL. Necessary security documents having been executed and other pre-disbursement terms and conditions having been complied with to the satisfaction of OCHFL. d. Providing adequate utilization proof of the Loan. OCHFL having received proof of satisfactory utilization of prior disbursed amounts before seeking subsequent disbursements. e. Legal & technical assessment of the Property, Compliance with all Legal & Technical requirements and satisfactory progress of construction/ condition of the property. While OCHFL would adopt reasonable care during legal and technical due diligence, OCHFL shall not be held liable for the legal and technical clearances. In this regard, the borrower may obtain an independent legal / technical opinion of the property. f. OCHFL would normally allow a maximum disbursement period of 24 months from date of first disbursement and 12 months from the date of last disbursement. Thereafter, OCHFL reserves the right to commence EMI at its sole discretion. g. Undertaking by the Borrower to regularly provide OCHFL 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. h. The Borrower(s) has satisfied himself/herself that required approvals for the project have been obtained by the developer. The construction is being undertaken as per the approved plans. i. In addition to the above points, the borrowers are also bound by all the terms and conditions of the Loan Agreement & other documents and annexures as executed by them from time to time. OCHFL reserves the right to alter the terms and conditions or stipulate additional condition/s at any time before loan disbursement, or thereafter. In case of any discrepancy between the sanction letter and loan agreement, the terms and conditions of the loan agreement will override the terms and conditions mentioned in sanction letter.
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10	Repayment of the Loan & Interest The EMI (Equated Monthly Instalment) is calculated on monthly reducing balance at the applicable rate of interest. The Pre-EMI interest will be calculated on the amount disbursed at the applicable interest rate. <table border="1"> <tr> <td>Period</td><td>_____ Months</td></tr> <tr> <td>EMI Commencement (start) Date</td><td></td></tr> <tr> <td>Date in which subsequent are to be paid</td><td>10th of every month</td></tr> </table>	Period	_____ Months	EMI Commencement (start) Date		Date in which subsequent are to be paid	10th of every month
Period	_____ Months						
EMI Commencement (start) Date							
Date in which subsequent are to be paid	10th of every month						

11	Procedure to be followed for Recovery of overdues 1. Tele calling to the Borrower/Co-Borrower after dishonor of mandate for NACH/Auto Debit or bouncing of cheques. 2. Field visit / Joint Visit by Collection Officer / representative or Branch Manager at the address of the Borrower /Co-Borrower/Guarantor. 3. In event of default and/or declaration of a loan account as NPA or Chronic case, Loan Recall Notice and Legal Notice will be sent through Advocate to initiate Legal action u/s 138 of Negotiable Instruments Act, 1881 and /or Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and / or any other applicable law are initiated on case to case basis for loan recovery through Agents/staff as may be appointed by OCHFL
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12	Date on which annual outstanding balance statement will be issued The annual outstanding balance statement will be issued after April 30th for the previous financial year after the closure financial account. In case of any customer request, outstanding balance statement will be issued within 15 days post receipt of the applicable fees.
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Customer Services		
Visiting hours at the office	Monday - Saturday: 10:00 AM - 06:00 PM Closed on Sundays, Public Holidays and 1st Saturday of every month	
Details of the person to be contacted for customer service	Branch Manager at branch office of OCHFL	
Procedure to obtain the following including time line thereof	Loan account statement	15 working days
	Photocopy of the title documents	30 Working days
	Return of original documents on closure/transfer of the Loan	30 days from closure of the loan account

Borrower(s) can obtain these services from branch by providing loan account number and identity proof. Alternatively, the Borrower can write to OCHFL by accessing its website www.OCHFL.IN after payment of nominal charges mentioned in the charges schedule.

14 An amount is to be treated as overdue if it is not paid on the due i.e. 10th of the month	
OCHFL shall recognise incipient stress in loan accounts, immediately on default, by classifying such assets as special mention accounts (SMA) as per the following categories:	
SMA Sub-categories	Basis for classification – Principal or interest payment or any other amount wholly or partly overdue
SMA-0	Upto 30 days
SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days
Loans in which the interest or principal or any other charges are overdue for more than 90 days shall be considered and categorised as Non-Performing Assets (NPA).	
The borrower accounts shall be flagged as overdue/NPA by the OCHFL as part of their day-end processes for the due date, irrespective of the time of running such processes. Similarly, classification of borrower accounts as SMA as well as NPA shall be done as part of day-end process for the relevant date and the SMA or NPA classification date shall be the calendar date for which the day end process is run. In other words, the date of SMA/NPA shall reflect the asset classification status of an account at the day-end of that calendar date.	
Example - If the due date of a loan account is April 10, 2024, and full dues are not received by OCHFL runs the day-end process for this date, the date of overdue shall be April 10, 2024 and classified as SMA-0. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running the day-end process on May 10, 2024 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be May 10, 2024.	
Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on June 09, 2024 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on July 09, 2024.	
Loan accounts classified as NPAs may be upgraded as 'standard' asset only if entire arrears of interest, principal and other charges are paid by the borrower.	

15 Grievance Redressal	
Any person, including the Borrower(s), can lodge a complaint to Branch Manager by visiting branch office or can write to OCHFL by accessing its website service@ochfl.in or at contact number 8655306160.	
In case a representation is made at the branch which is not resolved, the complainant can write to support@ochfl.in OCHFL shall contact the Borrower(s) or the person making the complaint and initiate resolution of the issue within seven working days of receipt of the complaint. as the first level of escalation.	
Alternatively, you can email your complaints to the Officer in charge of Grievance Redressal at opshead@ochfl.in giving details of your complaint.	
In case you are not satisfied with the response received, you may write to the Chief Executive Officer at the address mentioned, as the next level of escalation, or email your complaints to the Chief Executive Officer at ceo@ochfl.in	
In case the complainant is dissatisfied with the response received or where no response is received, the complainant may approach the Complaint Redressal Cell, Department of Regulation & Supervision, National Housing Bank, 4th Floor, Core 5A, India Habitat Centre, Lodhi Road, New Delhi – 110003 or email at crcell@nhb.org.in	
It is hereby agreed that for 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.	
Terms and conditions are subject to changes based on policies of OCHFL. Changes if any, would be intimated to you in due course	

16 Customers Acknowledgement:			
The above terms and conditions have been read by the borrower/s / read over to the borrower by Vijay Puri of the Company and have been understood by the borrower/s.			
A copy of the MITC has been received by us			
Applicants Name	Applicant / Co-applicant	Signature	Date
	Applicant		
	Co-applicant 01		
	Co-applicant 02		
	Co-applicant 03		
	Guarantor		

Employee Code			
Employee Name			
Signature		Date	