

Terms and Conditions

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1. DEFINITIONS AND INTERPRETATION

-In these Standard Terms and Conditions, unless there is anything repugnant to the subject or context thereof, the expression listed below shall have the following meaning:

Agreement – The Agreement along with any supplementary agreement executed between the Lender, Borrower(s), Co-Borrower(s) and Guarantor(s) including any schedules to the agreement annexed therein duly signed by the parties.

Application Form – shall mean and include any application submitted in prescribed form by the Borrower(s) and Co-Borrower(s) so the Lender for seeking loan facility.

Borrower(s) – means one or more individual(s), a sole proprietorship concern, Limited/unlimited Partnership LLP firm, or a limited company whose name(s) is / are stated in the schedule executing the Agreement as Borrower(s) and In case the Borrower(s) is more than one individual, each one being deemed to have made this agreement individually and all of them having agreed to liabilities here under jointly and severally and the term "Borrower(s)" shall include his / her their respective heirs, executors, administrators, legal representatives and permitted assigns.

In case the Borrower(s) is a sole proprietorship concern the person whose name appears as the sole proprietor and the term Borrower(s) shall include his / her / their respective heirs, executors, administrator, legal representatives and permitted assigns.

In case the Borrower(s) is a limited / unlimited partnership firm, the person whose names are mentioned in the schedule hereto conducting their activities in partnership firm in the name and style as mentioned in the schedule (Firm). The said firm together with its partners in their individual capacity hereinafter collectively referred to as the "Borrower(s)" and shall include the man their survivors or survivor or partners or partner for the time being there of and his /her / their respective heirs, executors, administrators, legal representatives and permitted assigns,

In case the Borrower(s) is a limited company, Directors of the Company or the persons authorized by the Company, whose names are mentioned in the schedule hereto, conducting the activities of the company in the name and style as mentioned in the schedule (Company). The said Company together with its Directors in their individual capacity hereinafter collectively referred to as the "Borrower(s)" and shall include its successors, administrators and permitted assigns subjected to the provisions of Companies Act, 1956.

Co-Borrower(s) – The term 'co-Borrower(s)' wherever the context so requires shall mean and be construed as the person who is availing the loan along with the Borrower(s) and agrees for the repayment of the loan and assures the due performance of all the condition soft his agreement in place of the principal Borrower(s); The liability of the co-Borrower(s) is co-extensive with that of the Borrower(s). The term "Co-Borrower(s)" shall include his / her / their respective heirs, executors, administrators' legal representatives and permitted assigns.

Guarantor(s) – The term "Guarantor (s) wherever the context so requires shall mean and be construed as the person who is availing the loan along with the Borrower(s) and give guarantee or the repayment of the loan and assures the due performance of all the condition soft his agreement in place of the principal Borrower(s); The liability of the Guarantor (s) is co-extensive with that of the Borrower(s). The term

Guarantor(s) shall include his / her / the irrespective heirs, executors, administrators' legal representatives and permitted assigns.

Dues – means any principal amount along with interest, Additional Interest Charges, expenses, cheque bounce charges, outstation cheque charges, travel expenses, prepayment charges and other charges, expenses and cost as may be applicable and levied from time to time by the Lender and payable by the Borrower(s) on its due date

Effective Date – means the date of execution of this agreement

Effective Rate of Interest – means the rate of interest calculated on case-to-case basis as per the sanctioned terms as specified in the Schedule. The rate of interest shall be rate of interest as specified in sanction letter.

Electronic Clearance – means the instruction given by the Borrower(s) or the Co-Borrower(s) to his Bank / Lender.

Service Mandate / ECS – for the electronic transfer of funds in favor of the Lender for the remittance of the monthly Installments payable under this Agreement.

EMI / Installments – means Equated Monthly Installment as specified in the Schedule necessary to amortize the loan together with interest and other components if any, over the period of the Loan. The EMI depends upon the base rate and subject to variation in line with variation in Base Rate as per guidelines issued by RBI and / or as per Lender's policy.

Loan – means the loan amount referred to in Clause 2.1 of this agreement and mentioned in the schedule provided under this agreement and includes any installment that remains unpaid and due together with interest, charges and costs etc. thereon.

Loan Agreement – Means this Agreement together with all schedules, annexure and appendices attach adhere to, and shall include any written modifications, amendments, supplements or alterations made by the Parties.

Non-Performing Asset – means my loan including interest / principal / any demand by the Lender remaining unpaid (overdue) for a period more than 180 days and / or the loan is irregular for period more than 180 days categorized according to the guidelines issued by the RBI from time to time

Post Dated Cheques – for the amount of the installment draws by the Borrower(s) or Co-Borrower(s) in favor of the Lender bearing the dates to match the due date of each installment.

Pre-EMI – means the interest charged by the Lender from the date / dates of a disbursement of the loan to the date immediately prior to the commencement of the EMI.

Prepayment or the repayment – of the entire loan even before the maturity means.

Foreclosure – "Foreclosure" otherwise than in accordance with the schedule of repayment as per the terms and conditions contained herein for such prepayment / foreclosure together with such charges as may be prescribed by the Leader from time to time.

Repayment – means the repayment of the Principal Loan amount as specified in the Schedule and interest thereon, including charges, premium, costs, fees or other dues payable in terms of this Agreement to the Lender, and in particular includes amortization of such payment provided for in Clause 5. Of this agreement calculated under any approved method of accounting followed by the Lender at its sole discretion.

Any repayment / payment of EMI – shall be given effect to only when such payment has been realized and the proceeds have been credited to the Lender's account. The burden of proving such credit lies with the Borrower(s) / Co- Borrower(s).

RBI – means Reserve Bank of India

Sanction Letter – means letter issued by the Lender conveying the sanctioning of the loan facility to the Borrower(s) and shall be read in terms of and in conjunction with this Agreement.

Secured Asset – means and includes both Primary security charged (the immovable Property / properties / movable sets / other sets & properties against which the loan has been sanctioned and the additional security offered for the loan with all subsequent developments, constructions, improvements and additions to it till the settlement of the loan.

Schedule – means and includes Schedule forming part of this Agreement and any other Schedules executed by the parties herein.

Standing Instructions or SI or Standing Order or Auto debit instructions – means the instruction given by the Borrower(s) or Co-Borrower(s) to appropriate the funds in the Lender's favor from the account maintained by them with the Lender for the remittance of the monthly Installments payable under this agreement.

The expressions and meaning contained in the General Clauses Act, 1897 shall apply wherever the terms and expressions are not specifically defined herein for the purpose of interpretation and / or for giving effect.

All terms used in singular shall unless the context requires otherwise, include plural and a reference to one gender shall include all genders.

Liability of The User and The Company.

The USER shall be liable for losses accrued due to unauthorized transactions or actions in the account(s) if he has breached the Terms and Conditions, and/or contributed, and/or caused the loss by negligent actions such as the following but not limited to:

1. Disclose or fail to take all reasonable steps to prevent disclosure of the Id and / or PASSWORD(s) to anyone including COMPANY staff and/or failing to communicate to the COMPANY of such disclosure within a reasonable time.
2. Not informing the COMPANY within a reasonable time about unauthorized access to or erroneous transactions in the account(s) through the SERVICES.

The COMPANY shall not be liable for any unauthorized transactions or actions which occur through the internet and the USER hereby fully indemnifies and holds COMPANY harmless against any action, suit, proceeding, inquiry, investigation initiated against it or any loss, cost or damage incurred by it as a result thereof.

The COMPANY shall not be liable to the USER for any damages whatsoever whether such damages are direct, indirect, incidental, consequential and irrespective of whether any claim is based on loss of revenue, investment, production, goodwill, profit, interruption of business or any other loss of any character or nature whatsoever and whether sustained by the USER, if access to SERVICES is not available in the desired manner for reasons including but not limited to TECHNICAL PROBLEMS, natural calamity, floods, fire and other natural disasters, faults in the telecommunication network or internet or network failure, software or hardware error or any other reason(s) beyond the control of the COMPANY.

The COMPANY shall endeavour to take all possible steps to maintain secrecy and confidentiality of its USER's account(s) but shall not be liable to the USER for any damages whatsoever caused on account of breach of secrecy/confidentiality due to hacking and/or technological lapses in the system beyond the control of the COMPANY.