



[To be stamped as Loan agreement]

LOAN AGREEMENT

Place:	Date:	Borrower Entity: (Tick one) ☐ Individual/ ☐ Proprietary/ ☐ Partnership/ ☐ Company
Borrowers Name:		Borrowers Address:

This Agreement is executed by the Borrower at the place and on date stated above.

WITNESSETH THAT,

In consideration of the Bank having granted/ agreed to grant to the Borrower the Loan on the terms and conditions mentioned in this agreement including its schedule, the Borrower agrees as follows:

1. DEFINITIONS

In this agreement, the following capitalized words shall have the following meanings:

- 1.1 Bank means Standard Chartered Bank a bank incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD and branch in India inter alia at 23-25, Mahatma Gandhi Road, Fort, Mumbai 400001 and shall include one or more of its branches where the facility is offered or availed and the term bank shall include its successors and assigns.
- 1.2 Borrower means the entity whose name is stated above as Borrower availing of the Loan from the Bank in terms hereof and such entity being:
 - (a) one or more individual(s): such individual and each one of them when more than one deemed to have made this Agreement individually and all of them agreed to obligations hereunder jointly and severally and the term Borrower shall include the heirs, executors, administrators and legal representatives of each one of them.
 - (b) a proprietary firm: the term Borrower shall include heirs, executors, administrators and legal representatives of the proprietor.
 - (c) a partnership firm: the partnership firm and its partners jointly and severally and the term Borrower shall include the firm's successor and the partner or partners for the time being of the firm and the survivor or survivors among them and the heirs, executors, administrators, legal representatives of each one of them.
 - (d) a limited company, the term Borrower shall include its successors and administrators and the term Borrower shall include its Directors who have guaranteed the Loan.
 - (e) a Limited Liability Partnership firm: the Limited Liability partnership firm and its partners jointly and severally and the term Borrower shall include the firm's successor and the partner or partners for the time being of the firm and the survivor or survivors among them and the heirs, executors, administrators, legal representatives of each one of them.
- 1.3 Defaulter List means any list published by Reserve Bank of India, Credit Information Bureau (India) Limited (CIBIL) or any other credit bureau or authority under law or regulation indicating persons in or connected with default, irregularity or violation of any kind.
- 1.4 Loan means the Loan granted/ agreed to be granted by the Bank to the Borrower as specified in this Agreement.
- 1.5 Person shall include one or more individuals, a company, a partnership firm, an association, a trust, a HUF or any other entity.

2. BORROWER'S REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants as follows:

- 2.1 The Borrower is a lawfully existing entity under Indian law conducting its business in compliance with the applicable laws and regulations capable of entering into and discharging obligations under this Agreement.
- 2.2 The Borrower is of good financial standing and in a position to meet its ongoing obligations and
 - (a) has not been served with (or threatened with) a notice of insolvency or bankruptcy;
 - (b) no petition has been filed or action initiated by the Borrower or any of the Borrower's creditors or any outside party towards the Borrower's insolvency or bankruptcy or for declaration or registration as Sick under Sick Industrial Companies (Special Provisions) Act, 1985 or any other similar legislations in force.
 - (c) the Borrower's name is not included in a Defaulter List.
- 2.3 The Borrower, its business and the purpose for which the Loan is to be utilized does not violate any Law, statute, order,

decree, rule, regulation, bye-law, notification, policy or guideline of the Government or any authority applicable to the Borrower.

- 2.4 There has not been any claim which has been received by but not met with by the Borrower nor the Borrower is in default in respect of payment of any dues or meeting with any obligation.
- 2.5 That the information furnished by the Borrower to the Bank in connection with or for obtaining the Loan shall be true, complete and correct and is not misleading in any respect.
- 2.6 Except to the extent disclosed to the Bank: (a) all the Borrower's contracts or agreements with, or any commitments to, any affiliates or group companies (if applicable) are on arms length basis; (b) no director or a relative / near relation (as specified by RBI) of a director of a banking company (including the bank) or a relative / near relation (as specified by RBI) of a senior officer of the Bank (as specified by RBI) is: a partner of the Borrower, or of a subsidiary of the Borrower, or a guarantor on behalf of/for/to the Borrower or holds substantial interest, in the Borrower or a subsidiary or the holding company of the Borrower.
- 2.7 These representations and warranties shall be deemed to be repeated every day during the life of the Loan.

3 THE LOAN, REPAYMENT & CREDIT SHIELD

- 3.1 Relying on the representations and warranties made by the Borrower hereinabove, the Bank agrees to grant to the Borrower the Loan in an amount and subject to the terms and conditions contained herein and in the Schedule.
- 3.2 The Bank shall be entitled, in its sole discretion, to amend any one or more of the terms and conditions of this agreement (including the rate of interest, method of computation of interest, pre-closure charges, cheque return charges) and also cancel and withdraw the Loan in full or part, without there being any necessity to assign a reason or give a prior notice.
- 3.3 The Loan shall be disbursed by the Bank in the manner as described in the Schedule and repayable by the Borrower by way of monthly instalments as stated in the Schedule
- 3.4 Wherever the Borrower has agreed to avail credit shield for the Loan (i.e. insurance on the life of an individual as Borrower for the benefit on it available to the Bank towards repayment of the Loan in the event of the Borrower's death prior to repayment of the Loan), the premium towards such insurance will be paid by the Bank from the proceeds of the Loan amount as described in the Schedule.

4. INTEREST & COSTS

- 4.1 All amounts borrowed under the Loan and not due and payable (thus not in default) shall attract interest computed on daily outstanding and charged monthly at monthly rests at such rate as stated in the Schedule as may be amended or determined by the Bank from time to time at the Bank's sole discretion and payable by equated monthly installment (EMI) as stated in the Schedule.
- 4.2 An amount due but not paid and outstanding (thus in default) shall attract penal charge at as stated in the Schedule and charged in the same manner as for the amounts not in default and in such a case such further interest would be the tenure of the loan/ number of installments will be readjusted
- 4.3 The Loan shall further attract processing, preclosure (i.e. pre payment i.e. payment ahead of previously agreed repayment schedule) and other charges as specified in the Schedule as may be amended or determined by the Bank from time to time at the Bank's sole discretion.
- 4.4 The Loan shall further attract tax/ levy as may become applicable in terms of relevant laws.
All charges and expenses quoted in this Agreement are exclusive of Goods and Services Tax (GST), CESS, or similar tax (if applicable), which shall be charged/collected by SCB at the applicable rates, for the time being in force in India at the time of execution of this contract/agreement or thereafter. In cases where Borrower is entitled to any exemption and / or concessional rate under GST Law or any other Indirect Tax Laws, as may be applicable, it is the sole responsibility of the Borrower to inform the Bank. Further, if any Borrower specific information is required for the purpose of calculation and determination of these taxes, it is the sole responsibility of the Borrower to provide the same to the Bank.
- 4.5 The Bank shall be entitled to recover from the Borrower, without any notice, all amounts due but not paid by the Borrower to the debit of the Borrower's account with any branch of the Bank.
- 4.6 The Bank shall be entitled to recover from the Borrower all amounts demanded to the Bank or incurred by the Bank in relation to the Loan and documentation in relation to the Loan including, without limitation, the stamp duty and penalty and cost of enforcement of security and recovery of the amounts due under the Loan.

5. BORROWER'S COVENANTS AND UNDERTAKINGS

The Borrower covenants and undertakes with the Bank as follows:

- 5.1 To conduct its business with honesty, integrity, diligence and efficiency in compliance with applicable laws and regulations and to keep the Bank informed about major business developments as may occur from time to time.
- 5.2 To maintain books of accounts and other records relating to its business as statutorily required and in keeping with the customary practices in the line of the Borrower's business so as to reflect the true and correct position of Borrower's business and property and to have its accounts periodically (but not longer than annually in any case) audited by chartered accountants of repute.

- 5.3 To allow the Bank or any of its nominees to inspect such books and records and furnish to the Bank information as may be required by the Bank from time to time.
- 5.4 To utilize the Loan for the purpose for which it is granted as stated in the Agreement.
- 5.5 To observe the terms and conditions of this Agreement and any further document executed pursuant hereto and to notify the Bank forthwith upon its knowledge about any Event of Default or any other breach or default in respect thereof having occurred.

6. EVENTS OF DEFAULT

- 6.1 Any one or more of the following shall constitute an Event of Default:
 - (a) Borrower's failure to pay any amount due hereunder or otherwise to the Bank;
 - (b) Borrower's failure to pay any amount or meet with any obligation when due to any person other than the Bank or an event of default being constituted in relation to any of the Borrower's credit, borrowal or any other arrangement with any person other than the Bank;
 - (c) Any person other than the Bank accelerating repayment (i.e. demanding repayment ahead of the previously agreed repayment schedule) due from the Borrower to such other person under the Borrower's credit, borrowal or any other arrangement with that person.
 - (d) Any of the representation or warranty of the Borrower made herein being or becoming untrue or incorrect;
 - (e) Breach by the Borrower of any covenants and undertakings or any other terms and conditions of this Agreement or any other agreement made pursuant hereto;
 - (f) Any of the guarantee(s) provided by the Borrower being or becoming invalid or unavailable;
 - (g) The Borrower being or becoming unable to carry on business for any reason;
 - (h) Any steps for the liquidation, winding up or appointment of a receiver of the Borrower's assets coming to the Bank's notice; or
 - (i) Any other event, which in the Bank's opinion, prejudicially affects the Bank's interest.
- 6.2 Upon occurrence of an event of default and without prejudice to the Bank's other rights, the Bank shall be entitled to cancel and withdraw the Loan and require the Borrower to forthwith pay the entire amount outstanding under it together with interest (and costs and expenses if any).
- 6.3 On the question whether any of the Events of Default has happened, the decision of the Bank shall be conclusive and binding on the Borrower.

7. MISCELLANEOUS

- 7.1 The Bank shall have a right to appropriate the payments received from the Borrower in the following order:
 - (a) Firstly, towards costs, charges, expenses and other moneys payable to the Bank;
 - (b) Secondly, towards interest payable to the Bank; and
 - (c) Lastly, towards the principal sums due and payable to the Bank.
- 7.2 The Schedule attached to this Agreement shall be an integral part of this agreement and shall be read in conjunction with the terms and conditions contained herein.
- 7.3 All payments of whatever nature (whether by way of principal interest or otherwise) shall be made to the Bank in immediately available funds on the day on which they are due, without right of set off or counterclaim or deductions and free and net of all taxes, imposts and levies of any nature by whomsoever imposed, both present and future. All payments shall be made at the place specified by the Bank and shall be so paid as to enable the Bank to realise the sum on or before the due date. The payment shall be deemed to have been made only on realisation and credit for payments shall be given only on realisation.
- 7.4 The Bank shall be entitled to sell, assign or transfer the Bank's rights and obligations under this Agreement to any person(s) of the Bank's choice in whole or in part and in such manner (by way of securitization, inter bank participation or otherwise) and on such terms as the Bank may decide. Any such arrangement shall conclusively bind the Borrower.
- 7.5 The Borrower shall not be entitled to directly or indirectly assign the benefit or obligation of this Agreement without the prior written permission of the Bank.
- 7.6 The Borrower hereby agrees, confirms and undertakes that:
 - (i) The Bank shall, as it may deem appropriate and necessary, be entitled to disclose all or any: (a) information and data relating to the Borrower; (b) information or data relating to the Borrower; (b) information or data relating to the Facilities or any other credit Loan (ies) availed / to be availed by the Borrower from the Bank;
 - (c) obligations assumed / to be assumed by the Borrower in relation to the Facilities; (d) default, if any, committed by the Borrower in discharge of the aforesaid obligations, to any agency / credit bureau (the "Agency") authorized in this behalf by RBI.
 - (ii) The Agency so authorized may use, process the aforesaid information and data disclosed by the Bank in the manner as deemed fit by them.

- (iii) The Agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks / financial institutions and other credit grantors or registered users, as may be by RBI in this behalf.
- (iv) The information and data furnished by the Borrower to the Bank from time to time shall be true and correct.
- 7.7 The Borrower hereby agrees that in case the Borrower commits a default in payment or repayment of any amounts in respect of the Facilities, the Bank and/ or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Borrower, its directors, partners as the case may be, as defaulters, in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.
- 7.8 All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered personally, (b) mailed, certified or registered mail with postage prepaid, (c) sent by next-day or overnight mail/courier or delivery or (d) sent by telecopy/fax or telegram, to the address of the Bank and the Borrower as stated herein and in the Schedule attached hereto.
- 7.9 Any delay in exercising or omission to exercise any right, power or remedy accruing to the Bank under this Agreement or any other Agreement or document shall not impair any such right, power or remedy and shall not be construed to be a waiver thereof or any acquiescence in any default; nor shall the action or inaction of the Bank in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of the Bank in respect of any other default.
- 7.10 The Bank may at any time and without notice to the Borrower combine or consolidate all or any of the accounts held in the Borrower's name or any other account of which the Borrower is the (sole) beneficial owner whether in its own name or in the name of a commercial entity of which the Borrower is the sole proprietor, with any Branch or Branches of the Bank irrespective of the title of any such account or the currency in which any such account may be denominated.
- 7.11 Any provision of the Agreement hereof being or becoming illegal or unenforceable for any reason shall not affect the legality and enforceability of the remainder of the provisions of the Agreement.
- 7.12 All clause headings in this Agreement have been inserted for convenience of reference only and shall not affect the interpretation of the provisions of this Agreement.
- 7.13 This Agreement shall be subject to the jurisdiction of the courts/ tribunals at the place of the branch where the Loan is granted to by the Bank and enjoyed by the Borrower and in the event of the Loan being transferred to another branch at any other place, then such other place where the Loan is transferred or resides for the time being.
- 7.14 Any dispute/ differences arising out of this Agreement shall be settled by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and/or any subsequent statutory amendments, if any to the said Act, by a Sole Arbitrator to be appointed by the Bank. Any arbitration award passed by the Sole Arbitrator, so appointed, shall be final and binding on all the parties involved in the arbitration process.
- The venue of such arbitration shall be at Mumbai and the proceedings shall be in English

Schedule

Loan Amount	Rs (in figures):	Rs (in words):

Loan Disbursal

To Borrower
To Insurance Company
Purpose
Loan Tenure/ Period
Interest Rate:
Penal Charge
Monthly Repayment Amount (EMI)
Processing Fee
Preclosure Charges
Cheque Return Charges
Security Post Dated Cheques
Guarantee
Special Conditions
EMI payment dates

Rs (in figures): _____
Rs (in figures): _____
____ % per annum
____ % per annum
Rs (in figures):- _____
Rs (in figures):- _____
5% (Applicable GST extra)
Rs 495/- (Applicable GST extra)

First Payment : I/We understand advance EMI(s) which cumulatively amount to Rs. will be payable by me/us prior to availing the loan disbursal or alternately will be deducted from the loan amount disbursed. Thereafter my EMI would be due on of every month starting with After advance EMI is paid and realized, loan outstanding will be Rs. with EMIs remaining to be paid

Advance EMI may be paid by me/us by way of cheque / demand draft prior to availing the loan disbursal or alternately I/we may opt for deduction of advance EMI from the loan amount. If I/we choose to pay the advance EMI by way of cheque / demand draft, loan will be disbursed only after cheque / demand draft has cleared. If I/We opt for deduction of advance EMI from the loan amount, disbursed loan amount will be net of advance EMI.

Last Payment :

Interest Subvention scheme

The salient features of 'The Interest Subvention Scheme for Incremental credit to MSMEs 2018 as introduced by the Ministry of MSME' are as follows- The Interest Subvention Scheme for Incremental credit to MSMEs 2018 as introduced by the Ministry of MSME is applicable for Incremental term loan or fresh term loan or incremental or fresh working capital extended during the current financial year viz. from 2nd November 2018 and next financial year ('said Scheme')

The said Scheme is valid till 31st March 2020

Loan applicant would be eligible for refund of 2% of up to 1 CR of incremental loan (Up to 2 lakhs annually)

Only GST registered MSME Customer with a valid Udyog Aadhar Number (UAN) and valid GSTN Number are eligible for the said Scheme

Refund is applicable only for MSME's into manufacturing and services, traders would not be eligible to avail the benefit

Fresh or incremental term loan or incremental or fresh working capital up to a maximum of INR 100 Lakhs would be eligible under the said Scheme

MSMEs already availing interest subvention under schemes of the state/center government or for pre-shipment or post-shipment credit under department of Commerce will not be eligible under the said Scheme

The loan account should not have been declared NPA before availing of benefit under said Scheme

In witness hereof the Borrower has executed this agreement on the date and at the place first stated herein.

INDIVIDUAL (S) AS BORROWER

Name:	Signature:

SOLE PROPRIETARY FIRM AS BORROWER

For and On behalf of_____

Name: _____ Signature: _____

Sole Proprietor

PARTNERSHIP AS BORROWER

For self and as a Partner of _____

Name:	Signature:

LIMITED COMPANY AS BORROWER

For and On behalf of_____

Name	Designation	Signature

Authorised Signatory/ ies

Common Seal

Common Seal of _____

Limited is hereunto affixed pursuant to the resolution passed in a duly convened meeting of its Board of Directors held on _____ and in presence of its officials as below who have set their respective hands hereto in witness thereof

Name _____ Designation/ Title _____ Signature _____

ELECTRONIC DEBIT AUTHORISATION TO BANK ACCOUNT

(To be filled in by the Customer if repayment is through ECS)

ANNEXURE - 1

To,
The Manager Operations,
Centralised Loan Processing Unit (CLPU),
Standard Chartered Bank,
58, Armenian Street
Chennai 600 001.

Dear Sir,

Re: **AUTHORISATION TO PAY LOAN INSTALMENT AMOUNTS TO CLPU, STANDARD CHARTERED BANK THROUGH THE ELECTRONIC DEBIT CLEARING MECHANISM.**

Please arrange to incorporate a standing instruction to debit my/our Bank Account towards payment of my/our loan instalments and / or any overdue / late charges / cheque bounce charges as per the details given below:

STANDARD CHARTERED BANK Loan account number

Particulars of Bank Account

A. Name of Account Holder

B. Bank Name

C. Branch Address

D. Account Number

(as appearing on the cheque book)

I/We having a STANDARD CHARTERED BANK loan account, as mentioned above, hereby express my/our unconditional consent to debit payments of my/our Loan installment dues and / or any overdue / late charges / cheque bounce charges referred to above through participation in the ECS of the National Clearing Cell of the Reserve Bank of India and hereby unconditionally and irrevocably authorise Standard Chartered Bank to raise the debits on such regular payments as referred to above, against my/our Bank Account Number _____ with _____ Bank.

I/We hereby declare that the particulars given above are correct and complete and if the transaction is delayed or not effected at all for reasons of incomplete or incorrect information I/We would not hold STANDARD CHARTERED BANK responsible. I/We agree and understand that my Bank shall be informed of these debits as per the enclosed letter. I /We shall advise them of the same and I/We understand that the instruction cannot be withdrawn / cancelled except with the written consent of Standard Chartered Bank, for the payment of the loan installment dues and / or any overdue / late charges / cheque bounce charges.

Signature of Sole / First Account Holder

Name : _____

Signature of Second / Joint Account Holder

Name : _____

(Please Note : To be signed by all account holders as per mandate on your current a/c with your Bank)

BLANK

ECS AUTHORISATION CUM BANKER'S CERTIFICATION

(To be filled by customer and certified by Banker)

ANNEXURE - 2

To,
The Bank Manager,

Date : _____

Dear Sir,

I/We have availed a loan with Standard Chartered Bank and wish to effect the repayment through Electronic Clearing Facility offered by the RBI towards settlement of my Loan installment dues or / and any overdue / late charges / cheque bounce charges. I/We request you to certify that the following information relating to my bank account is correct.

1. Customer Name : _____
2. Particulars of the Bank account : _____
 - A. Bank Name : _____
 - B. Branch Name : _____
 - C. 9 digit code number of the bank and branch appearing on the MICR cheque issued by the bank: _____
 - D. Account type : Current
 - E. Ledger Number / Ledger Folio Number : _____
 - F. Account number : _____
(as appearing on the cheque book)
3. Date of effect : _____

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected for reasons of incomplete or incorrect information, I/We would not hold Standard Chartered bank responsible. I/We am aware of the Electronic Clearing Service scheme and I/We agree to discharge my/our responsibility expected of me as a participant under the scheme.

Yours truly,

Signature of Sole / First Account Holder

Name : _____

Signature of Second / Joint Account Holder

Name : _____

(Please Note : To be signed by all account holders as per mandate on your current a/c with your Bank)

Certified that the particulars furnished above are correct as per our records.

Bank's stamp :

Date :

Signature of the authorised signatory of the Bank :

Designation of Authorised Signatory :

BLANK

ECS AUTHORISATION CUM BANKER'S CERTIFICATION

(To be filled by customer and certified by Banker)

ANNEXURE - 3

Name of the Borrower : _____

Account No :

Account Type : ☐ Current Account

Bank Name : _____

Bank Code (I.F.S.C) : _____

Address of Branch : _____

Remarks : _____

Account to be debited : _____

Amount (INR) : _____

I am desirous of availing the Electronic Funds Transfer Facility through the RBI NEFT System. I hereby agree to and undertake to abide by the following the following terms and conditions and the RBI NEFT Regulations, 2005

Signature (Borrower) :

TERMS AND CONDITIONS

Definitions :

- i) "Borrower" means the person named here-in above who has executed this Agreement
- ii) "Bank" means Standard Chartered Bank
- iii) "NEFT Facility" means the Electronic Funds Transfer Facility through the RBI NEFT System
- iv) Words or expressions used in this Agreement, but not specifically defined herein shall have the respective meanings assigned to them in the RBI NEFT Regulations, 2005.

Scope of the Agreement :

- 1) This Agreement shall be in addition to and not in derogation of the RBI NEFT Regulations, 2005. The borrower has gone through and understood the RBI (NEFT System) Regulations, 2005 and agrees that the rights and obligations provided therein in so far as it relates to the originator shall be binding on him/it regard to every payment order issued by him/it for execution in the NEFT System.
- 2) The Borrower understands and agrees that nothing in this Agreement shall be construed as creating any contractual or other rights against the Reserve Bank or any participant in the NEFT System other than the bank.

The Borrower shall be responsible for the accuracy of the particulars given in the NEFT Request and shall be liable to compensate Standard Chartered Bank ("the Bank") for any loss arising on account of any error in his NEFT Request. The Borrower shall be bound by any NEFT Request executed by the Bank if the Bank had executed the NEFT Request in good faith and in compliance with the security procedure. "Security Procedure" means a procedure established by agreement between the Bank and the Borrower for the purpose of verifying that the NEFT Request or communication amending or canceling an NEFT Request transmitted electronically is that of the Borrower or for detecting error in the transmission for the content of the payment order or communication. A security procedure may require the use of algorithms or other codes identifying words or numbers, encryption, callback procedures or similar security devices. The Borrower shall ensure availability of funds in his account properly applicable to the NEFT Request before the execution of the NEFT Request by the Bank. Where however, the Bank executes the NEFT Request without properly applicable funds being available in the Borrower's account, the Borrower shall be bound to pay to the Bank the amount debited to his account for which an NEFT was executed by the Bank pursuant to his NEFT Request together with the charges including interest payable to the Bank. The Borrower hereby authorizes the Bank to debit to his account with any liability incurred by him/her to the Bank for execution by the Bank of any NEFT Request issued by it. The Borrower agrees that the NEFT Request shall become irrevocable when it is executed by Bank and the Bank may at its sole discretion accept any revocation of the NEFT Request prior to execution by the Bank and that the Bank is not bound by any notice of revocation. The Borrower agrees that he shall not be entitled to make any claim against any party in the RBI NEFT Scheme. The Borrower agrees that in the event of any delay in the completion of the Funds Transfer or any loss on account of error in the execution of the Funds Transfer pursuant to a NEFT Request, the Bank's liability shall be limited to the extent of payment of interest at the Bank rate for the period of delay in the case of delayed payment and the refund of the amount together with interest at the Lending rate upto the date of refund, in the event of loss on account of gross negligence or fraud on the part of any employee of the Bank.

The Bank shall execute an NEFT Request issued by the Borrower duly authenticated by him as verified by the security procedure, unless: The funds available in the account of the Borrower are not adequate or properly applicable to comply with the NEFT Request and the Borrower has not made any other arrangement to meet the payment obligation. The NEFT Request is incomplete or it is not issued in the agreed form. The NEFT Request is attached with notice of any special circumstances. The Bank has reason to believe that the NEFT Request is issued to carry out an unlawful transaction. The NEFT Request cannot be executed under the RBI NEFT Scheme. No NEFT Request issued by the Borrower shall be binding on the Bank until the Bank has accepted it.

The Bank shall, upon execution of every NEFT Request executed by it, be entitled to debit the designated account of the Borrower, the amount of the funds transferred together with charges payable thereon, whether or not the account has sufficient balance. Standard Chartered Bank shall not be liable for any loss of damage arising or resulting from delay in transmission delivery or non-delivery of Electronic messages or any mistake, omission, or error in transmission or delivery thereof or in deciphering the message from any cause whatsoever or from its misinterpretation received or the action of the destination Bank or any act or even beyond control. NEFT Request received after cut-off time will be sent on the next working day. Standard Chartered Bank is not responsible for any charges/ commission levied/charged by the Beneficiary Bank.

Declaration :

I/We understand that if we do not wish to utilise the funds transferred through the NEFT request, I/We will be responsible to repay it back to Standard Chartered Bank within seven working days. Post which, interest will be charged on the amount transferred at the prevailing Business Instalment Loan interest rates.

BLANK