

POD Terms & Conditions

1) TERMS APPLICABLE GENERALLY

- a) **Available Savings Balance:** The credit balance in the Savings Account as reduced by the required Minimum Savings Balance.
- b) **Activation Fee:** A fee that is charged to the client on the usage of the Overdraft Line and is mentioned in the most important document (MID) and/or the welcome letter and which is subject to revision from time to time.
- c) **Annual Fee:** A fee will be levied at the end of 12 months after the sanction of the overdraft facility.
- d) **Branch:** The branch of the Bank where the Savings and Overdraft Account has been opened.
- e) **Minimum Savings Balance:** The amount of balance prescribed by the Bank from time to time, which has to be maintained in the Savings Account by the Client.
- f) **Overdraft Account:** The overdraft account is in the nature of a current account, opened by the Bank at its Branch in the Client's name.
- g) **Overdraft Line/Limit:** the Overdraft Line/Limit is as described in clause 5 of the POD Terms and Conditions.
- h) **Overdraft Withdrawn Amount:** The amount withdrawn from the Overdraft Account by the Client and interest accrued thereon.
- i) **Overdraft Withdrawal Balance:** The amount in the Overdraft Account, which is equal to the difference between the Overdraft Line and Overdraft Withdrawn Amount.
- j) **Payroll Overdraft:** The maximum amount of the overdraft facility as sanctioned by the Bank and modified from time to time.
- k) **Savings Account:** The Employee Banking Savings Account opened with the Bank at the Branch in the name of the Client under the Standard Chartered Bank employee banking programme.
- l) **Standard Chartered Bank Group** shall mean Standard Chartered Bank, incorporated in England under the Royal Charter, 1853 and having its registered office in England at 1 Basinghall Avenue, London, EC2V 5DD and
 - (a) any person, body corporate, partnership, firm or other entity in which Standard Chartered Bank directly or indirectly:
 - (i) owns more than half the capital, income, business assets or any other comparable equity or ownership interest; or
 - (ii) has the power to exercise fifty per cent (50%) or more of the voting rights in such entity; or
 - (iii) has the legal power to direct or cause the direction or general management or affairs of the entity in question; or
 - (iv) has the power to appoint or remove more than half the members of the supervisory board, board of directors or bodies legally representing such entity; or
 - (v) has the right to manage the business of such entity;
 - (b) any person, body corporate, partnership, firm or other entity which directly or indirectly has in or over Standard Chartered Bank the rights or powers listed in (a) above ("**a Controller**"); and
 - (c) any person, body corporate, partnership, firm or other entity in which a Controller directly or indirectly has the rights or powers listed in (a) above;

These Payroll Overdraft Terms and Conditions ("**POD Terms and Conditions**") shall along with the Client Terms and the terms and conditions for Current Account be construed as the terms on which the Bank has agreed to open and operate the Overdraft Account for the Client and extend to the Client, the Payroll Overdraft facility. On all matters relating to the payroll overdraft facility, these Terms and Conditions shall prevail. In these POD Terms and Conditions, references to the words "I" and "my" refer to the person who opens the Overdraft Account as a primary account holder. And the words "you" and "your" or "the Bank" refers to Standard Chartered Bank.

2) SAVINGS ACCOUNT

- I, the Client agrees that
 - a. my monthly remuneration/salary/compensation ("**Salary**") from my employer shall be credited to my Savings Account.
 - b. I shall at all times maintain the required Minimum Savings Balance in the Savings Account.
 - c. I shall inform the Bank in writing immediately on my ceasing, for any reason whatsoever, to be in my current employment. In the event of any such cessation of my employment, the Bank may, at the Bank's sole discretion, convert the Savings Account to an account under the employee banking non - salary credit programme and/or the Bank shall be entitled to close the Savings Account and the Overdraft Account, immediately on receipt of such notice and all balance outstanding in the Overdraft Account shall become payable immediately.

3) OVERDRAFT ACCOUNT

- a. My Overdraft Account will be linked to the Savings Account. The Overdraft Account will be opened in the name of the primary account holder of the Savings Account.
- b. A separate cheque book for operation of the Overdraft Account may be issued by the Bank. Any such cheque issued by me will be debited to the Overdraft Account.
- c. The eligibility for the Payroll Overdraft shall be determined by the Bank in its sole discretion from time to time, and the overdraft amount shall not exceed the Overdraft Line.
- d. The balance outstanding in the Overdraft Account, i.e. the amount of the overdraft availed of by me, will carry interest at the rates mentioned in the MID and/or welcome letter issued by the Bank and shall be in accordance with the rules prescribed by the Reserve Bank of India ("RBI") as may be applicable to an overdraft account.
- e. The Bank reserves the right to vary or modify with prior notice to me the Overdraft Limit, charges or fees. Such modifications or changes would apply as if they form an integral part of these POD Terms and Conditions.
- f. On my request the Bank may, at its sole discretion, provide me an enhancement on the overdraft or any other facility/product provided under the Payroll Overdraft Facility. The Bank shall be seeking my explicit and irrevocable consent for the enhancement on the Payroll Overdraft facility, over a recorded telephone call or by exchange of letters or any other documentation, which consent and acceptance shall be final and binding on me and I hereby undertake not to raise any disputes in this regard at any stage thereafter.
- g. In addition to and notwithstanding, what has been stated in clause g hereinabove, in the event of me making any request, even though I might have not requested previously at the time of opening of the Savings Account, I am now interested in requesting the Bank to provide the overdraft facility logging through my secured internet password and such consent shall be final, conclusive and binding on me. For this, I will log on the Bank's online banking site specifying the details of such product and confirming, acknowledging and accepting the terms and conditions and the same will be deemed to have been accepted by me without physical form being signed by me under my manual signature/s in writing.

4) ACCOUNT TRANSACTIONS

- a. All withdrawals from the Savings Account shall be debited in normal course to the Savings Account. All deposits, if any, by me shall be credited to the Savings Account only and not to the Current Account, except for payments towards the Overdraft Withdrawn Amount. Payments towards the Overdraft Withdrawn Amount can be made by mentioning the Overdraft Account Number.
- b. In case the Available Savings Balance in the Savings Account is not adequate to honor the amount of any cheque drawn by me on the Savings Account or a withdrawal by any other permissible mode, the Bank will be at liberty to debit the Overdraft Account for an amount equal to the difference between the amount of such cheque or other drawal and the Available Savings Balance and make a corresponding credit in the Savings Account to enable the cheque or other drawal to be honoured. Provided that if the Overdraft Withdrawal Balance is not adequate for the purpose, the Bank shall not be obliged to debit the Overdraft Account in order to honour such cheque or other drawal. In case a cheque or other drawal is dishonoured, the Bank will not be liable or responsible in any manner for any consequences arising therefrom.
- c. I recognize, confirm and accept that the overdraft granted pursuant to these POD Terms and Conditions shall be deemed to be an overdraft facility granted by the Bank at my request and the balance outstanding at any time in the Overdraft Account shall be a debt due by me to the Bank.
- d. I agree and understand that I will be charged an Activation Fee at the time of first-time usage of the Payroll Overdraft facility and an Annual Fee as applicable every year thereafter upon successful renewal of the facility as per Bank's credit norms. I agree that if the Overdraft Line is increased at any time, then the amount of the Overdraft Line as on such anniversary date shall be taken into account for computing the said Annual Fee. I understand that the periodicity and quantum of this Annual Fee is variable at the sole discretion of the Bank with prior notice to me. I expressly authorize the Bank to debit the amount of such applicable fees due and payable by me from my Savings Account held with the Bank.
- e. I agree that the amount of interest to be charged on the outstanding in the Overdraft Account shall be debited by the Bank to the Overdraft Account in accordance with the rules prescribed by the RBI from time to time and as applicable to overdraft accounts and interest so debited shall be paid by me to the Bank. I expressly authorize the Bank to debit the amount of interest due and payable by me by making monthly debits to the Savings Account and to appropriate such amounts towards the interest due and payable by me. If the Available Savings Balance is less than such interest to be debited to the Savings Account, then so much of such interest as is in excess of the Available Savings Balance shall remain debited to the Overdraft Account and such an event shall constitute an Event of Default as contemplated in sub clause 5.c hereunder.
- f. I hereby expressly authorize the Bank to debit any statutory / government levies as may be applicable from time to time to the Savings Account.
- g. I confirm that this account will not be used for settlements transactions or dealing in virtual currencies, including but not limited to bitcoins.

5) OVERDRAFT LINE

- a. The Overdraft Line in the Overdraft Account shall be available to me at the Bank's sole discretion. I agree and undertake not to, and warrant and represent to the Bank that I shall not utilize the Overdraft Line for speculative and/or capital market use and/or investments into the Banks offered thirty party investments and insurance products and/or business end use purpose or prohibited/ antisocial purposes and/or purchase of gold/gold bullions/gold coins/gold jewelry/gold exchange traded funds/gold mutual funds. In the event that the overdraft funds have been used for purposes as prohibited above, you shall be entitled to do all acts and things you deem necessary to comply with your policies, including but not limited to liquidating my holdings of investments/insurance at that time. I agree to bear all costs and expenses you incur as a result thereof.
- b. The Bank may at any time by notice to me withdraw the Overdraft Line and close the Overdraft Account and claim from me the balance outstanding in the Overdraft Account.
- c. Without prejudice to the generality of the provisions of Clause 5.b, the Bank may terminate the overdraft facility forthwith, on the happening of the following events ("**Events of Default**"):
 - i) **Non-receipt of Salary:** If for any reason whatsoever, my salary is not credited to the Savings Account or if my salary is not credited to the Savings Account in the accepted method but is received as cheque / cash / such other means as the Bank's system does not recognize or my employer gives notice to the Bank of its intention not to pay my salary;
 - ii) **General Default:** I commit any breach of or omit to observe any of my obligations or undertakings under these POD Terms and Conditions and in respect of any such breach or omission, I shall have failed to take any remedial action as may be required by the Bank within 14 (fourteen) days of the Bank's notifying me of such default and of such required action;
 - iii) **Cross Default:** Any default by me in discharging my liability under any other agreement between the Bank and me shall be deemed to be a default under these POD Terms and Conditions and vice versa and the Bank shall be entitled to exercise any or all rights under these POD Terms and Conditions. Further, any default in discharging my liabilities under any other agreements entered into to be entered into with the Bank or with any of the Standard Chartered Bank Group companies shall be deemed to be a default under these POD Terms and Conditions and vice versa entitling the Bank to recall the Payroll Overdraft facility and/or all other loans/facility(s) advanced to me by the Bank.

- iv) **Non-payment of dues:** If fail to repay the Payroll Overdraft facility, any fee, charges or costs in the manner herein contained or any other amount due hereunder remains unpaid for a period of 15 (fifteen) days from the date on which becomes due; or if a cheque/ECS in respect of any payment under these POD Terms and Conditions is not paid on the due date thereof;
- v) **Negotiations with creditors:** If I am unable to clear all my dues under the Payroll Overdraft facility granted to me as per these POD Terms and Conditions, as they fall due, and/or I commence negotiations with one or more of my creditors with a view to the general adjustment or rescheduling of my debts or if I make a general assignment for the benefit of my creditors or a composition with my creditors;
- vi) **Cessation of Employment:** I resign or threaten to resign from my current employment or give notice of my intention to resign or am for any reason dismissed or suspended from my employment with my employer or receive notice of such dismissal or suspension from my employer;
- vii) **Act of Insolvency:** I am served with any legal proceedings or initiate any legal action, to declare me insolvent or if official assignee, administrator, trustee or receiver or similar officer is appointed as custodian/receiver of the whole or any part of my assets and properties;
- viii) **Death:** On the occurrence of my death.
- d. On happening of an Event of Default, the Bank may, forthwith, by notice to me, without prejudice to any other rights that the Bank may have to:
1. terminate the Overdraft Facility and the Overdraft Account opened by the Bank;
 2. close my Savings Account and appropriate the balance lying to my credit towards liquidating the Overdraft Withdrawn Amount and other sums payable by me to the Bank;
 3. in the event of the credit balances in the Savings Account being inadequate to enable the Bank to liquidate and set off all dues payable by me to the Bank under the Payroll Overdraft facility, I undertake to forthwith, and in any event within a period of seven (7) days of receipt of written demand made by the Bank, pay to the Bank the entire amount claimed by the Bank without demur.
 4. without any prior or further notice to me, disclose to the Reserve Bank of India or to any other competent authority or to any third person, or credit bureau, or court of law or authority, my/our name/identity and the fact of me having committed an act of default with full details thereof;
 5. send reminders (by the Bank or through third parties appointed by the Bank) from time to time for settlement of any outstanding by post, fax, telephone, e-mail, SMS messaging.
 6. take/initiate all other actions available to the Bank under law and equity.
- e. Without prejudice to anything contained herein, in case the balance outstanding in the Overdraft Account is not paid by me to the Bank within seven (7) days of demand by the Bank, the Bank shall be entitled to charge additional interest at the rate of 2% (two) (on the outstanding amount for the said month) in the Overdraft Account until repayment to and/or realization by the Bank of the entire balance outstanding in the Overdraft Account.
- f. The Overdraft Line may be varied at the sole discretion of the Bank without notice. It is my responsibility to ascertain that the Overdraft Line is sufficient, prior to withdrawal by any means.
- g. Without prejudice to the provisions of Clause 5 (d)d, the Bank may at the Bank's sole discretion and at any time, if the Bank deems it necessary to do so, adjust, appropriate and set-off any amount available in the Savings Account against the balance outstanding in the Overdraft Account. Without prejudice to the foregoing, the Bank may at the Bank's sole discretion and at any time, if you deem it necessary to do so, adjust, appropriate and set-off any amount available in any of my other accounts with the Bank against any outstanding in the Overdraft Account.

6. PAYMENTS

Payments towards the Overdraft Account may inter alia be made in any of the following ways by mailing of a cheque or draft to any of the mailing addresses provided on the reverse of a statement or by making an online payment

Electronic Clearing System ("ECS"): Payments can be made through the ECS Standing Instruction facility, where funds can be automatically transferred from my/our Savings Account to the Overdraft Account.

I agree and understand that excess payment made in the Overdraft Account is not encouraged as I shall not earn any interest on any such positive balances. I agree and understand that the Bank may in its sole discretion exercise its right to transfer any such excess balance from the Overdraft Account to the Savings Account without any notice to me.

7. TAX

AGST is applicable on all fees, interest and other charges as per relevant regulations of the Government of India. I will be bound to pay for the same. This levy of GST is subject to change as notified by the Central Government from time to time. In addition, I understand and agree to pay all other applicable governmental / statutory taxes/levies/dues/charges in relation to the use of the Payroll Overdraft Facility and hereby authorize the Bank to make requisite debits towards payment of the same from my Overdraft Account.

8. APPLICABILITY OF LAWS

Without prejudice to anything contained in the POD Terms and Conditions, utilization of the Payroll Overdraft Facility shall be in strict accordance with all applicable laws. I shall reimburse and keep the Bank protected and saved from any and all consequences arising from my not complying with applicable laws.

9. APPOINTMENT OF SERVICE PROVIDER/DISCLOSURE OF INFORMATION

I authorize Bank to share monthly details of the credit facilities provided to you with credit information companies. I hereby expressly recognize and accept that the Bank shall, without prejudice to the Bank right to perform such activities itself or through its officers or employees, be entitled and have full power and authority to appoint one or more third parties as the Bank may select and to delegate to such third party all or any of its functions, rights and powers under the POD Terms and Conditions relating to administration of the Payroll Overdraft facility, including the right and authority to collect and receive on behalf of the Bank from me any payments and other amounts due by me under the payroll Overdraft facility and to perform and execute all lawful acts, deeds, matters and things connected therewith and incidental thereto, including sending notices, attending my residence or office or otherwise contacting me (including my authorized signatory(ies)/representative(s), receiving cash/cheques/drafts/mandates from me (including my authorized signatory(ies)/representative and giving valid and effectual receipts and discharge to me. For the purpose aforesaid, the Bank shall be entitled to disclose to a third party all necessary or relevant information pertaining to me and the Payroll Overdraft Facility and I hereby consent to such disclosure by the Bank.

Notwithstanding the above, in the event of the my committing any act of default and/or the occurrence of any Event of Default, I expressly accept and authorize the Bank and/or any such third party as the Bank may select to contact any third party (ies) (including my/our authorized signatory (ies), representative(s), the adult family members, secretary, accountants etc.) and disclose all necessary or relevant information pertaining to me and the Payroll Overdraft facility and I hereby consent to such disclosure by the the Bank (and/or any such third party as the Bank may select). I further expressly authorize the Bank (and/or any such third party as the Bank may select) to receive payments or such other security as may be offered by such third parties (including authorized signatory (i.e.), representative(s), adult family members, secretary, accountants etc.) towards discharge of the Payroll Overdraft facility.

10. TERMS

- a. The POD Terms and Conditions will come into force from the date of establishment of the Overdraft Account and shall continue until the Overdraft Line is withdrawn by the Bank.
- b. Cancellation of the Payroll Overdraft Facility and/or termination of the POD Terms and Conditions shall not affect my obligations to repay to the Bank any and all balance outstanding to the Overdraft Account.

11. COMMUNICATION

- a. All notices, demands or other communications may be given by the Bank to me at my address as stated in the Savings Account application form or to my last known address or to any of my email addresses or mobile numbers as stated in the savings account application form or updated from time to time.
- b. Any such notice, demand or communication from the Bank shall be deemed to have been duly served if given or made through any of the modes detailed above, immediately on receipt of the transmission report by the Bank, or if given personally, on delivery thereof to my address, or if given by registered post, on the expiry of 72 hours after posting the same. Any communication from me to the Bank shall be effective upon actual receipt of such communication by the Bank in a form and manner satisfactory to the Bank. I shall notify the Bank, without delay of any change in my name, address, mobile numbers, email address or other particulars, filed with the Bank and shall completely keep the Bank saved, protected and harmless from any losses or claims as a result of any and all acts performed by the Bank under these POD Terms and Conditions in the event the Bank have not received such aforesaid notification of change of name/address/other particulars.

12. UNDERTAKING

I hereby agree to compensate/reimburse the Bank against any losses, claims or costs which the Bank may suffer and shall save, keep harmless and protected, the Bank from time to time and at all times against any loss, damages, actions, suits, claims, proceedings, costs, charges and expenses that the Bank may incur, suffer or be put to by reason of or pursuant to the transactions under these POD Terms and Conditions, including without limitation by reason of any act or default on the part of me in respect of the Payroll Overdraft facility and/or for the recovery of the outstanding dues (including legal/attorney fee).

13. STATEMENT OF ACCOUNT

The Bank shall furnish to me a statement of account pertaining to the transactions undertaken by me in the Savings Account and the Overdraft Account. I shall immediately, and in any event not later than seven (7) days from the date of receipt of such statement of account by me, immediately inform the Bank of any errors in the statement of account as received by me. In the event that the Bank do not receive any intimation of errors from me, the Bank shall be entitled to presume the correctness of the statement of account for all intents and purposes and accepted as such by me and I shall not be entitled to dispute the same. I unconditionally and irrevocably agree to be bound by the statement of accounts produced by the Bank and agree to accept the same as proof of the transactions save and except bonafide errors, as pointed out by me and accepted as errors by the Bank without demur.

14. CUSTOMER CONSENT CLAUSE

- a. I understand and agree that as a pre-condition relating to grant of the Payroll Overdraft facility to me, the Bank requires my consent for the disclosure by the Bank of information and data relating to me, of the Payroll Overdraft facility availed of/to be availed, by me, obligations assumed/to be assumed, by me in relation thereto and default, if any, committed by me, in discharge thereof. Accordingly, I hereby agree and give consent for the disclosure by the Bank of all or any such:
 - (a) information and data relating to me;
 - (b) default if any, committed by me in discharge of any such obligation as the Bank may deem appropriate and necessary, to disclose and furnish to, any credit information company, any authority or regulatory body and/or any other agency authorized in this behalf by the RBI.
- b. I declare that the information and data furnished by me to the Bank in the Payroll Overdraft application form is true and correct.
- c. I also understand that:
 - (a) A credit information company and any other agency so authorized may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them; and
 - (b) A credit information company and any other 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 specified by the RBI in this behalf.

15. AMENDMENT

The Bank shall be entitled to, at its sole discretion, alter or amend these POD Terms and Conditions. I hereby understand and agree that it is my responsibility to read and understand the terms and conditions related to Payroll Overdraft. I understand that the revised/updated POD Terms and Conditions are available on the Banks website for ready reference. I understand that in case there are any changes in the applicable fees and Overdraft Line assigned to me under these POD Terms and Conditions, the same will be intimated to me by the Bank by a message in the periodic statement of account provided or any other suitable mode as the Bank may deem fit.

16. JURISDICTION

These POD Terms and conditions shall be governed by the laws of India and all disputes arising out of the POD Terms and Conditions shall be subject to the exclusive jurisdiction of the Courts at Mumbai.

17. ARBITRATION

Any claims and/or disputes arising out of or in connection with the Payroll Overdraft facility and/or the POD Terms & Conditions or its performance shall be settled in accordance with the provisions of Arbitration and Conciliation Act, 1996 and any subsequent statutory amendment if any to the said Act, by a sole arbitrator to be appointed by the Bank except where such claim or dispute falls within the jurisdiction of the Debts Recovery Tribunal established under the Recovery of Debts Due to Banks and Financial Institutions Act, 1993.

Any arbitration award/ direction passed shall be final and binding on the parties. The Language of the Arbitration shall be English and the venue of such arbitration shall be at Mumbai.