

MOST IMPORTANT TERMS & CONDITIONS (MITCs)

List of important terms & conditions of the loan / advances

1. Nature of Facility: Demand loan / Term Loan/ Overdraft
2. Purpose of loan:
3. Loan Limit
4. Interest Rate - With complete details i.e. subject to increase
 1. /decrease with change in increase /decrease in Base rate.
 2. Change in Base Rate would be published in News Papers and
 3. displayed on Bank's Website and the same will be treated as
 4. notice /information to all concerned.
5. Margin on securities.
6. Complete details of securities to be charged.
7. List of all the documents to be executed by the borrower and guarantor
8. Charges which shall be levied from time to time
 - Unified Processing Charges
 - Documentation Charges
 - Commitment Charges
 - Insurance Premium , if any and to be borne by the borrower
 - Inspection Charges
 - Charges for providing Statement of Accounts
 - Any other charges , if any
9. Insurance of Securities with periodicity and details of charges to be borne by the borrower.
10. Inspection of securities with periodicity
11. Penal Interest, if any (including overdue interest)
12. Charges /Penal interest for non compliance of terms & Conditions
13. Valuation of Securities with periodicity and applicable charges, if any
14. Legal Opinion/NEC and applicable charges, if any
15. Repayment Period
16. Moratorium Period with conditions stipulated for servicing of interest during moratorium period.
17. Installment Details/EMI with conditions stipulated for treatment of EMIs subsequent to change in applicable interest rate.
18. Details of Insurance cover (both life and non life) provided to borrowers, if any, and complete details of coverage also.
19. Mode of Disbursement
20. Prepayment of Loan
21. Validity of existing sanction