



GEO VPL FINANCE

ONLINE GOLD LOAN DISBURSEMENT SERVICES

PLEDGE POLICIES AND TERMS & CONDITIONS



Terms and conditions:

1. The borrower has fully read and understood the various schemes offered by the company on its website and thereon, the loan amount is determined on the basis of schemes selected by the borrower and the purity and weight of the gold.
2. Annual interest is computed on the basis of loan scheme selected by the customer. Interest is calculated on the basis of monthly or daily basis respectively. Loan amount is not closed within the due date of the loan period, penal interest is computed on the balance principal loan amount.
3. Minimum period for computing interest will be 3 days. Transaction date should be same as interest up to date to retain the same interest slab
4. Top up amount is calculated on the basis of considering Weight, Purity and LTV of the day.
5. Bank account should be in the name of customer only. Beneficiary account addition is subject to the clarification and approval of Geo VPL Authorities.
6. Company has the every right to revise the interest rate of loan schemes at any point of time considering the company cost of fund and its operating cost etc. The revised rate of interest will be effective from the date of implementation of the new scheme.
7. If the borrower repay the entire due or partial due amount, the amount will be adjusted against the following order i.e. interest, other charges and principal loan amount respectively.
8. Loan amount and other charges shall be repaid by the customer on demand by the company. If the company does not demand the repayment of loan amount, the customer shall be liable to pay principal loan amount including interest and other charges if any within the due period. Notwithstanding anything referred above, if the company is convinced, at its sole discretion, that the estimated realizable value of the gold at any time is less than the total amount due by way of principal, interest and other charges on this loan or any other loans availed by the borrowed at any of its branches of the company or there exist any other circumstance, which in the sole opinion of the company is prejudicial to the interest of the company, the company reserves the right to sell the gold by public auction at any time during the currency of the loan after serving a registered notice to the borrower
9. If full repayment of the loan, along with interest and other charges, is not made within the period of the loan (as specified in the pawn ticket) or within such period as demanded by the Company, the Company shall have the right to sell or otherwise dispose of the Gold through public auction at the risk and cost of the Borrower. The borrower, out of his/her free will, authorizes the Company to dispose of the Gold by public auction at any time after 2 weeks from the date of notice to the Borrower at the given address and adjust from the net proceeds of such sale, all amounts including interest and other charges including advertisement charges, due to the company in respect of the loan. If there is any surplus on such sale the company shall have the right to appropriate such surplus towards any other liability of the borrower, solely or jointly with others, on any account whatsoever, to the company at any of its branches. The net surplus, if any, after such appropriation shall be refunded to the borrower within 30 days of auction. In case of any short fall after disposal of the gold, the company shall have the right to resort to legal proceedings against the borrower to recover the shortfall.
10. If any case, the company has been decided to discontinue any of the Gold Loan schemes the customer cannot pledge in that scheme again. If the borrower is willing to renew the loan by paying the interest amount under the discontinued loan scheme, he can renew to any other existing loan scheme available for continuing the loan.
11. The Company shall have the right to assign or transfer or sell or pledge or securing the rights to obtain necessary advance or financial facility from any Bank or Financial Institution or other organizations or for any other lawful purpose, at any time during the currency of the loan.
12. Pledged gold shall be released only to the eligible borrower after making the full payment including interest and other charges by submitting the customer copy pledge form.
13. The company will redeem or return the entire gold pledged to the borrower if the borrower pay the full loan amount including interest and other charges.
14. The borrower shall not use the availed loan amount for any illegal means or illegal activities forbidden by the law.

15. The company will not accept any request from the borrower for transfer of any gold loan account from one branch to another branch. In the meanwhile the company has the every right to transfer the gold loan account along with its respective pledged gold ornaments from one branch to another branch.
16. The company will not take any ornaments affixed with diamond or expensive stone for pledging even if the customer claims. The company will have the right to forbid any claim or declaration from the customer regarding the authenticity of stones.
17. The Company will make only a preliminary verification regarding purity of Gold by taking into account the statements/declaration/ contained on the loan application form and proof submitted by the customer and application of general test regarding purity of gold and the Company has the right to further check the purity/weight of the Gold internally or by experts at any point of time if required, at the Company's sole discretion, at the cost and expense of the Borrower. The Company shall, at its discretion, have the right to open the packets, melt all or any portion of the Gold, at any time during the currency of the Loan. The company finds if the gold pledged by the customer is duplicate or if its purity is lower than 22 carat, the company has the right to file civil or criminal case against the borrower.
18. In the event of loss of pledged gold due to theft, burglary or for any other reasons from the custody of the company, the liability of the company shall be limited to market value of the gold weight after deducting the stone weight and other as specified in the pledge form/pawn ticket. The liability of the company will be determined after adjusting the principal outstanding balance amount and interest and other charges as on the date of letter received from the borrower from the market value of the gold weight as determined. The market value of gold shall be determined on the basis of market value of 22 carat gold as mentioned in the Bombay Bullion Association as on the date of letter received from the borrower.
19. The address for all communications to the borrower shall be the one furnished in the loan application form by the borrower. Unless any changes of address is duly intimated by the borrower to the company in writing and duly acknowledged, any communication sent to the borrower in the address furnished in the loan application shall tantamount to valid receipt/acceptance of the communications sent by the company. The borrower shall also keep the company duly intimated about any changes in recorded land line phone or mobile phone number to facilitate effective communication. The borrower understands and agree that the company may contact the borrower over phone to pass on transactional as well as promotional communication and the borrower consent for the same. It is also understood and agreed by the borrower that such conversation may also be recorded by the company for future use.
20. The company has the right to communicate with the customer about the repayment of loan and interest or details about the company other products or the products of group concerns of GEO VPL Finance Pvt. Ltd through SMS or other correspondence.
21. This loan is allowed as per the company fair practice code published on the company website (www.geovpl.com)
22. The company has the every right to authorize designate any company officers or auditors to examine the purity of the pledged gold according to company legal framework or rules and regulation.
23. The borrower shall bear, pay and reimburse all present and future charges relating to administration, interest, duties(including stamp duty), GST (of any description as may be levied by the Government or any other authority from time to time) and all other costs and expenses whatsoever in connection with (a) application for and the grant and repayment of the loan; (b) recovery and realization of the loan together with interest; (c) enforcement of security; (d) clearance of arrears of all taxes and any other charges and levies of the Government in respect of security and (e) insuring the security.

24. If the customer have any complaints or grievance against a Non-banking company, make a complaint to the Ombudsman within whose jurisdiction the branch/registered office of the Non-Banking Financial Company complaint against, is located;
The address of the Office of the NBFC Ombudsman comes under Kerala and Tamilnadu Jurisdiction is:
C/o Reserve bank of India, Fort Glacis, Chennai 600 001
Telephone: 044 25395964, Fax No. 25395488
Before that you can inform the branch manager or cluster manager regarding any complaints. If the branch manager and cluster manager could not resolve the problem, must inform the General Manager. If the General Manager could not resolve the problem, the customer can send the written complaint to the customer complaint forum address displayed on the office.
25. The company shall not interfere with the borrower any other than the terms and conditions specified in the consent letter.
26. If the market value of the gold ornaments falls lower, The Company has the right compensate the loss to hedge the gold ornaments pledged by the customer, if required on the basis of Option contract.
27. The company only liable to pay the compensation for the loss of pledged ornaments due to the flood, fire, natural calamity and other natural disasters to the customer after receiving the insurance amount.
28. Borrowing or repayment of interest on loan should be done in the working day. If the last date of any repayment of loan is in a holiday, the day before holiday should be treated as the last date.
29. I have fully read all the documents regarding the Gold loan and the details furnished are true and correct to the best of my knowledge and belief. I received a copy of documents regarding the gold loan.

Declaration and consent letter

1. I agree to reimburse the loan amount with interest and other charges within the prescribed due date.
2. I agreed and I fully understand the terms & conditions and interest rates mentioned in the form.
3. The legal possession of gold which is given for borrowing gold loan is only by me, and no right will be existed to any living persons or any dependent of any deceased person for the ownership of my gold.
4. The gold provided for pledging is pure gold as per the purity mentioned in the form.
5. If any defect find in the affidavit or statement submitted about the purity of the pledged gold, I am responsible to provide the compensation for the every loss suffered by the company. Also I will refund the loan amount including interest and other charges.
6. I voluntarily issue a Demand Promissory note in the name of Geo VPL Finance Pvt. Ltd. to ensure the repayment of loan and interest. I have received, read and fully understood the aforesaid terms and conditions mentioned in the Gold Loan Application and Demand promissory note and/or have independently had the aforesaid terms and conditions mentioned in the Gold Loan Application and Demand promissory note are translated accurately in my vernacular language and has completely and fully understood the same to my satisfaction. Above mentioned documents are filled in my presence and I received a copy of documents regarding the Gold Loan.