

True Credits Private Limited



UPI Autopay - Terms and Conditions

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Document Details

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UPI Autopay Declaration/Terms and Conditions

This UPI Autopay Declaration/Terms and Conditions (“**T&C**”) of True Credits Private Limited (a company incorporated under the Companies Act, 2013 having its registered office at Huda City Centre Metro Station, 5th floor, sector – 29, Gurgaon, Haryana 122001, India (in any case, hereinafter referred to as “**TC**”, “**True Credits**”, “**we**”, “**our**” or “**us**”), is an electronic record in the form of an electronic contract formed under the Information Technology Act, 2000 and the rules made thereunder and the amended provisions pertaining to electronic documents / records in various statutes as amended by the Information Technology Act, 2000. The term “**you**”, “**customer**”, “**user**”, “**borrower**”, “**your**”, denotes the person who has availed UPI-Autopay feature. This T&C is a legally binding document between you and True Credits and is generated by a computer system and does not require any physical, electronic, or digital signature.

You agree that we shall have the right to change, amend, modify the contents of this T&C, from time to time and you hereby give your informed consent for the same.

1. UPI Autopay will enable you for recurring e-mandate registration using the UPI application(s) (offering such facilities) for the payment of your Equated Monthly Instalment (EMI), without missing the due dates and without setting reminders.
2. You are authorizing True Credits to debit your designated bank account, based on the instruction as agreed and authorized by you in respect of the EMI payment of your loan account.
3. This UPI Autopay Mandate is an auto debit authorization from you to True Credits, to debit funds from your designated bank account as provided by you. The customers of True Credits who avails such UPI Autopay Mandate should have bank accounts at banks registered/partnered with NPCI (National Payments Corporation of India) offering such services of creating UPI Autopay mandates.
4. You agree to keep sufficient funds in your designated bank account during the tenure of your loan. Dishonour of transaction due to insufficiency of funds is considered as offense committed by you under section 25 of the Payment Settlement Act, 2007 (PSS Act) and you shall be liable for legal action. The aforesaid section accords the same rights and remedies to us against the aforesaid dishonour of the electronic fund as are available to us of a cheque under Chapter XVII of the Negotiable Instrument Act, 1881.
5. Further, if Auto debit fails due to insufficient balance in your bank account, then your bank may levy a bouncing fee as per the bank’s applicable policy for the same. True Credits has no role in levying these charges. Kindly check your bank's schedule of charges, to know more details.
6. No bouncing charges are being charged by True Credits, however, in case if the outstanding amount is not paid on the due date, further interest for defaulted period, shall be imposed by True Credits to the customers, as per the loan documents.
7. The default limit for maximum payable amount for UPI autopay shall be Rs. 15,000/- per e-mandate transaction.

8. In case you want to submit a request for the cancellation of the UPI Autopay mandate, you can submit such a request in the "Existing Mandates" section of your True Balance app. To reach there, click on "More" on home screen of True Balance app, and then click on Help. Our customer support team will reach out to you.
9. The list of banks offering the services of UPI Autopay shall be updated on <https://www.bhimupi.org.in/upiautopay> from time to time. The list of banks registered/partnered with NPCI may be modified/changed at any time, at the sole discretion of NPCI, without assigning any reason whatsoever. True Credits at its sole discretion, may also from time to time modify/change the list of banks offering UPI Autopay mandate creation services, in case of any operational inconveniences.
10. Banks may reject any UPI Autopay mandate based on their own validations and internal procedures, which is not at the control of True Credits. True Credits is not liable to communicate or for any consequential claims or complaints with respect to such rejections.
11. The customer confirms that the UPI ID or bank account registered with the UPI Autopay is owned by the customer and indemnifies and keep indemnified True Credits, as applicable for any loss and damages including legal costs, expenses in case of any claim in relation to the use of such UPI ID or bank account.
12. The customer agrees that True Credits and/or third-party service provider may process and verify information provided by the customer at its own discretion and may request and verify additional information with the customer. The customer undertakes to provide information/documents as may be requested by True Credits and/or third-party service provider to complete verification process.
13. The customer undertakes/agrees that in case of closure of bank account or UPI ID or customer fails to pay the EMI amount through above facility to us due to any reason including non-maintenance of sufficient balance, the customer shall pay the said amount directly through payment modes specified by us.
14. The UPI Autopay facility may be withdrawn (a) upon termination of relationship between True Credits and third-party vendor(s) providing equipment/connectivity/integration/services for continued provision of the UPI Autopay feature; and/or (b) on termination of agreement between the customer and True Credits.
15. In case there is any query regarding the said UPI Autopay mandate, the customer can reach out to the customer support team of True Credits at cs@truecredits.in
16. You agree that you have read and understood the contents of this T&C and hereby provide your informed consent for the same.