

Terms & Conditions

Version	Approval Date	Approved By	Review Frequency	Next Review Date
V1	13 th Feb 2026	Board of Directors	Annually	13 th Feb 2027

1. INTRODUCTION

These Terms and Conditions (“Terms”) constitute a legally binding agreement between Goyal Associates Limited (“Company” / “Lender” / “NBFC”), a Non-Banking Financial Company registered with the Reserve Bank of India (Registration No. 01.00047), and the user/borrower (“Borrower” / “You”).

The Company is engaged in the business of providing lending and credit facilities through its website, mobile application, and other digital or physical channels (collectively referred to as the “Platform”), either directly or with the support of authorized Lending Service Providers (“LSPs”), in compliance with applicable regulatory guidelines.

By accessing the Platform, submitting an application, or availing any loan or related services, the Borrower agrees to be bound by these Terms, along with the Loan Agreement, Key Fact Statement (KFS), Privacy Policy, and other applicable policies of the Company.

The Borrower acknowledges that services may have been previously accessed through earlier versions of the Platform or through third-party service providers engaged by the Company, and any data collected in such instances shall continue to be governed by applicable laws and the Company’s policies.

If the Borrower does not agree to these Terms, they shall not access or use the Platform or avail any services.

1.1 Definitions

For the purpose of these Terms, the following terms shall have the meanings assigned to them below:

- **“Borrower” / “Customer” / “You”** shall mean any individual, proprietorship, partnership firm, LLP, or company that accesses the Platform, applies for, or avails any loan or credit facility from the Company.
- **“Company” / “Lender” / “NBFC”** shall mean Goyal Associates Limited, a Non-Banking Financial Company registered with the Reserve Bank of India.
- **“Loan”** shall mean any credit facility sanctioned and disbursed by the Company to the Borrower in accordance with the Loan Agreement.
- **“Loan Agreement”** shall mean the agreement executed between the Company and the Borrower, whether in physical or electronic form, governing the terms of the Loan.
- **“Key Fact Statement (KFS)”** shall mean the standardized disclosure document provided to the Borrower prior to execution of the Loan Agreement, containing details of the loan, including APR, charges, repayment schedule, and cooling-off period, as prescribed by regulatory guidelines.

- **“Platform”** shall mean the Company’s website, mobile application, or any other digital or physical interface used for loan origination, processing, servicing, or communication.
- **“Services”** shall mean all lending, credit assessment, loan processing, disbursement, servicing, and related financial services provided by the Company.
- **“Outstanding Amount(s)”** shall mean the total dues payable by the Borrower to the Company, including principal, interest, fees, charges, penalties, and any other amounts payable under the Loan Agreement.
- **“Lending Service Provider (LSP)”** shall mean any third-party service provider engaged by the Company to perform specific functions in relation to loan sourcing, processing, customer onboarding, servicing, or collection, in compliance with applicable regulatory guidelines. The LSP shall not undertake any credit decisioning or fund handling unless expressly permitted under applicable laws.
- **“Digital Lending Platform”** shall mean the technology interface, including applications or websites, used for facilitating digital lending services.
- **“Working Days”** shall mean days on which banks are open for business in India, excluding weekends and public holidays.

2. ELIGIBILITY

To access the Platform and avail any Services offered by the Company, the Borrower must satisfy the following eligibility criteria:

- The Borrower shall be a citizen and resident of India;
- The Borrower shall be at least 21 years of age at the time of application and legally competent to enter into a binding contract under the provisions of the Indian Contract Act, 1872;
- The Borrower shall possess valid and verifiable identification and address proof, including but not limited to Permanent Account Number (PAN), Aadhaar number (where applicable), and a valid bank account in their own name;
- The Borrower shall meet the minimum income, creditworthiness, and risk assessment criteria as determined by the Company in accordance with its internal credit policies and applicable regulatory guidelines;
- The Borrower shall not be classified as a wilful defaulter, fraudulent borrower, or be subject to any regulatory or legal restriction that would prohibit access to credit facilities;

- The Borrower shall provide accurate, complete, and up-to-date information and documents as may be required by the Company for the purpose of loan assessment, KYC verification, and regulatory compliance.

The Company reserves the right to verify the information provided by the Borrower through authorized sources, including credit bureaus, government databases, and other permissible channels, in accordance with applicable laws and regulations.

The Company reserves the right to accept or reject any application based on its internal credit assessment policies and regulatory requirements.

3. SERVICES

The Company offers various lending and credit facilities through its Platform, including but not limited to MSME business loans, personal loans, short-term credit facilities, and such other loan products as may be introduced from time to time.

To avail a Loan, the Borrower shall complete the application process on the Platform, provide all required information and documentation (including KYC documents), and grant necessary consents for verification of identity, creditworthiness, and financial information.

The Company may perform credit assessment through its internal systems and/or through authorized third parties, including credit bureaus and Lending Service Providers (LSPs), in compliance with applicable regulatory guidelines. Notwithstanding the involvement of any LSP, all credit decisioning shall be undertaken solely by the Company.

The Company reserves the right to accept or reject any loan application based on its internal credit policies, risk assessment criteria, and applicable regulatory requirements.

Upon approval, the Loan amount shall be disbursed directly to the Borrower's bank account. No disbursement shall be made to any third-party account.

All repayments shall be made directly by the Borrower to the Company's designated bank account or through authorized payment mechanisms. The Company does not permit any third party to handle or receive borrower funds in connection with loan disbursement or repayment.

The Company may engage Lending Service Providers (LSPs) for sourcing, customer onboarding, servicing, or collection activities. Such LSPs shall act strictly in accordance with the Company's instructions and applicable regulatory guidelines, and shall not undertake any activity that is not permitted under law.

4. INTEREST RATES AND CHARGES

4.1 Interest Rate Policy

- The rate of interest applicable to any Loan shall be determined in accordance with the Company's Board-approved interest rate policy, taking into account factors such as cost of funds, credit risk profile, operational costs, and reasonable margin.
- The applicable rate of interest shall be clearly communicated to the Borrower at the time of sanction and shall be specified in the Loan Agreement and the Key Fact Statement (KFS).
- Interest shall be charged on a reducing balance basis or such other method as disclosed in the Loan Agreement.
- The annualized rate of interest (Annual Percentage Rate – APR) shall be disclosed upfront in the KFS, in compliance with applicable regulatory guidelines.
- The Company shall not charge interest on any fees, charges, or other amounts that do not form part of the principal loan amount.

4.2 Schedule of Charges

- All fees, charges, and applicable costs, including but not limited to processing fees, documentation charges, penal charges, prepayment/foreclosure charges, and other applicable charges, shall be clearly disclosed in the Key Fact Statement (KFS) prior to execution of the Loan Agreement.
- No charges shall be levied unless they are explicitly disclosed in the KFS and agreed to by the Borrower.
- Any charges found to have been levied in violation of the disclosed terms shall be refunded in accordance with applicable regulatory requirements.
- Statutory charges such as stamp duty shall be levied as per applicable laws.

4.3 Penal Charges

- Penal charges, if any, shall be levied only for non-compliance with material terms and conditions of the Loan Agreement, including delay or default in repayment.
- Penal charges shall be reasonable, proportionate, and non-discriminatory, and shall not be used as a revenue enhancement mechanism.
- Penal charges shall be levied as a one-time charge and shall not be capitalized or added to the outstanding loan amount for the purpose of charging further interest.
- The quantum and reason for levy of penal charges shall be clearly disclosed in the Loan Agreement and KFS.
- The Borrower shall be notified of any penal charges at the time of levy through appropriate communication channels.

5. KEY FACT STATEMENT (KFS)

- The Company shall provide a Key Fact Statement (“KFS”) to the Borrower prior to execution of the Loan Agreement, in compliance with applicable regulatory guidelines.
- The KFS shall contain all material terms and conditions of the Loan in a standardized and simplified format, enabling the Borrower to make an informed decision.
- The KFS shall include, inter alia:
 - The annualized percentage rate (APR) of the Loan;
 - The total amount of the Loan sanctioned and the net disbursed amount;
 - Details of all applicable fees and charges payable to the Company and third parties;
 - The repayment schedule, including tenure, number of instalments, and EMI breakup (principal and interest);
 - Details of penal charges, if any;
 - Cooling-off / look-up period and the terms for exit;
 - Details of Lending Service Providers (LSPs), if any, involved in the lending process;
 - Any other information as may be required under applicable regulatory guidelines.
- The Borrower shall be deemed to have acknowledged and accepted the contents of the KFS prior to execution of the Loan Agreement.
- No charges or fees shall be levied by the Company unless the same are explicitly disclosed in the KFS.
- In case of any inconsistency between the KFS and other loan documents, the terms most favorable to the Borrower shall prevail, in accordance with applicable regulatory guidelines.

6. DIGITAL LENDING DISCLOSURES

In compliance with applicable regulatory guidelines, including the Digital Lending Guidelines issued by the Reserve Bank of India, the Company makes the following disclosures:

- All loans are sanctioned and disbursed solely by Goyal Associates Limited, an RBI-registered Non-Banking Financial Company. No third party, including any Lending Service Provider (LSP), shall undertake credit decisioning.

- Loan disbursement shall be made directly to the Borrower's bank account. No disbursement shall be routed through any third-party pass-through or pooling account.
- All loan repayments shall be made directly by the Borrower to the Company's designated bank account or through authorized payment channels. No third party shall be permitted to handle or receive borrower funds.
- A cooling-off / look-up period shall be provided as specified in the Key Fact Statement (KFS) and Loan Agreement, during which the Borrower may exit the loan by repaying the principal and proportionate interest for the period of utilization, without any penalty.
- The Company shall not levy any fees or charges that are not explicitly disclosed in the Key Fact Statement (KFS).
- Any increase in credit limit or offer of additional credit shall be made only with the explicit consent of the Borrower.
- Details of all Lending Service Providers (LSPs) and digital lending applications (DLAs) engaged by the Company shall be disclosed on the Company's website and updated from time to time.
- The Company shall ensure that all digital lending transactions are conducted through regulated and secure systems, with appropriate safeguards for data privacy and customer protection.
- The Company shall not access mobile device data such as contacts, call logs, or media files except as may be strictly necessary for the purpose of credit assessment and only with the explicit consent of the Borrower, in compliance with applicable laws.
- Any grievances relating to digital lending may be raised through the Company's grievance redressal mechanism and, if unresolved, may be escalated to the Integrated Ombudsman Scheme of the Reserve Bank of India.

7. CUSTOMER RIGHTS

In accordance with applicable regulatory guidelines, including the Charter of Customer Rights issued by the Reserve Bank of India, the Company affirms the following rights of the Borrower:

- **Right to Fair Treatment:**

The Borrower shall be treated fairly, without discrimination on the basis of gender, caste, religion, or any other prohibited grounds. The Company shall ensure that its products and services are offered in a transparent and equitable manner.

- **Right to Transparency, Fair and Honest Dealing:**

The Borrower shall be provided with clear, accurate, and timely information regarding all terms and conditions, including interest rates, fees, charges, and repayment obligations. The Company shall not levy any hidden charges.

- **Right to Suitability:**

The Company shall offer loan products that are appropriate to the Borrower's financial needs and repayment capacity, based on the information provided and assessed. The Company shall not engage in mis-selling or coercive practices.

- **Right to Privacy and Data Protection:**

The Borrower's personal and financial information shall be kept confidential and shall be collected, processed, and shared only for lawful purposes and with appropriate consent, in accordance with applicable laws and the Company's Privacy Policy.

- **Right to Grievance Redressal and Compensation:**

The Borrower shall have the right to a fair and timely resolution of grievances through the Company's grievance redressal mechanism. Where applicable, the Borrower shall be entitled to compensation for any deficiency in service, in accordance with applicable laws and regulatory guidelines.

8. KYC AND DATA COLLECTION

- The Company shall carry out Customer Due Diligence (CDD) and Know Your Customer (KYC) verification for all Borrowers in accordance with the Prevention of Money Laundering Act, 2002, and applicable regulatory guidelines.
- The Borrower agrees to provide accurate and complete information and documents as required by the Company for KYC verification, credit assessment, and regulatory compliance.
- KYC verification may be conducted through various methods, including but not limited to Aadhaar-based e-KYC (with explicit consent), Video KYC, Central KYC Registry (CKYC), or physical document verification, as permitted under applicable laws.
- The Borrower authorizes the Company to access, verify, and obtain information from authorized sources, including UIDAI, credit information companies (such as CIBIL, Experian, Equifax, CRIF High Mark), Central KYC Registry, and other government or regulatory databases, for the purpose of identity verification, credit assessment, and fraud prevention.
- The Company may collect, process, store, and share the Borrower's personal, financial, and transactional information strictly for lawful purposes, including loan processing, servicing, regulatory reporting, and fraud detection, in accordance with applicable laws and the Company's Privacy Policy.

- The Company shall not access mobile device data such as contacts, call logs, messages, or media files except where strictly necessary for the purpose of providing Services and only with the explicit consent of the Borrower, in compliance with applicable laws.
- The Company shall implement appropriate technical and organizational measures to protect the confidentiality, integrity, and security of Borrower data.
- KYC records and related documents shall be maintained for such period as may be prescribed under applicable laws and regulatory guidelines, including a minimum period after closure of the loan account, as required.
- The Borrower acknowledges that data may be processed by the Company and its authorized service providers, including Lending Service Providers (LSPs), strictly in accordance with applicable regulatory guidelines and contractual obligations.

9. LOAN REPAYMENT

- The Borrower shall repay the Outstanding Amount(s) in accordance with the repayment schedule specified in the Loan Agreement and the Key Fact Statement (KFS).
- Repayment obligations shall include principal, interest, and all applicable charges as disclosed in the KFS and Loan Agreement.
- The Borrower may make repayments through authorized payment modes, including electronic clearing systems (ECS/NACH), UPI AutoPay, bank transfer, debit mandates, or such other modes as may be specified by the Company.
- The Borrower shall ensure that sufficient funds are available in the designated bank account on the due dates to honor repayment obligations. Any delay or failure in repayment may attract applicable penal charges as disclosed in the Loan Agreement and KFS.
- The Company shall provide appropriate intimation of due dates, repayment schedules, and payment confirmations through electronic communication channels such as SMS, email, or application notifications.
- In the event of default or delay in repayment, the Company shall take appropriate action in accordance with its Board-approved Recovery Policy and applicable regulatory guidelines.
- The Borrower may prepay or foreclose the Loan in accordance with the terms specified in the Loan Agreement and applicable regulatory provisions.
- The Company shall not accept repayments from or through any third-party account. All repayments shall be made only from the Borrower's own bank account or through authorized channels.

10. RECOVERY POLICY

The Company shall undertake recovery of dues in a fair, lawful, and transparent manner in accordance with its Board-approved Recovery Policy, the Fair Practices Code, and applicable regulatory guidelines.

- The Company may engage authorized recovery agents for the purpose of collection of dues. All such agents shall be duly trained, authorized, and shall carry valid identification and authorization letters issued by the Company.
- Recovery agents and representatives of the Company shall not resort to intimidation, harassment, coercion, or use of force under any circumstances.
- All recovery-related communications, including calls or visits, shall be made only during reasonable hours, generally between 7:00 AM and 7:00 PM, unless otherwise agreed with the Borrower.
- The dignity, privacy, and rights of the Borrower shall be respected at all times during the recovery process.
- The Company shall provide prior notice to the Borrower before initiating recovery proceedings, in accordance with applicable laws.
- In case of persistent default, the Company may initiate appropriate legal proceedings for recovery of dues, including proceedings under applicable laws such as the SARFAESI Act, Debt Recovery Tribunal (DRT), or civil courts, as applicable.
- The Borrower shall have the right to raise complaints regarding recovery practices through the Company's grievance redressal mechanism.
- The Company shall be responsible for the actions of its recovery agents and shall ensure that all recovery activities are conducted in compliance with applicable regulatory requirements.

11. INTELLECTUAL PROPERTY

All content, materials, and intellectual property available on or through the Platform, including but not limited to text, graphics, logos, trademarks, service marks, software, designs, and user interfaces, are the exclusive property of the Company or its licensors and are protected under applicable intellectual property laws.

The Borrower shall not copy, reproduce, modify, distribute, transmit, display, perform, publish, license, create derivative works from, or otherwise exploit any content or materials from the Platform without the prior written consent of the Company.

Unauthorized use of the Platform or its contents may result in legal action under applicable laws, including intellectual property and copyright laws.

Nothing contained in these Terms shall be construed as granting any license or right to use any intellectual property of the Company without prior written permission.

12. THIRD-PARTY LINKS

The Platform may contain links to third-party websites, applications, or services that are not owned or controlled by the Company.

The Company does not endorse, control, or assume any responsibility for the content, privacy policies, terms, or practices of any third-party websites or services.

Access to and use of such third-party platforms shall be at the Borrower's own risk, and the Borrower is advised to review the applicable terms and policies of such third parties before engaging with them.

The Company shall not be liable for any loss, damage, or claims arising from the use of or reliance on any third-party websites or services.

13. LIMITATION OF LIABILITY

To the extent permitted under applicable laws, the Company, its directors, officers, employees, agents, and service providers shall not be liable for any direct, indirect, incidental, special, or consequential damages arising out of or in connection with:

- The use of, or inability to use, the Platform or Services;
- Any delay, interruption, or disruption in access to the Platform due to technical issues, system failures, maintenance activities, or internet connectivity problems;
- Any unauthorized access to or alteration of the Borrower's data arising from circumstances beyond the reasonable control of the Company;
- Any errors, inaccuracies, or omissions in the information provided by the Borrower;
- Any acts, omissions, or services of third-party service providers, including but not limited to Lending Service Providers (LSPs), payment gateways, or technology partners, except to the extent required under applicable laws;
- Any force majeure events, including but not limited to natural disasters, acts of God, regulatory changes, strikes, or other events beyond the reasonable control of the Company.

Nothing in these Terms shall limit or exclude liability where such limitation is not permissible under applicable laws.

14. INDEMNITY

The Borrower agrees to indemnify, defend, and hold harmless the Company, its directors, officers, employees, agents, and service providers from and against any and all claims, losses,

damages, liabilities, costs, and expenses (including reasonable legal fees) arising out of or in connection with:

- Any breach or violation of these Terms, the Loan Agreement, or any applicable policies of the Company;
- Any false, inaccurate, or misleading information or documents provided by the Borrower;
- Any misuse of the Platform or Services, including unauthorized access or fraudulent activities;
- Any violation of applicable laws, regulations, or third-party rights by the Borrower;
- Any actions or omissions by the Borrower that result in loss, damage, or liability to the Company or any third party.

The Company reserves the right to assume the exclusive defense and control of any matter subject to indemnification, and the Borrower agrees to cooperate fully with the Company in such defense.

15. TERMINATION

The Company reserves the right to suspend or terminate the Borrower's access to the Platform and/or Services, in whole or in part, at its discretion, under the following circumstances:

- If the Borrower breaches any provision of these Terms, the Loan Agreement, or any applicable policies of the Company;
- If the Borrower provides false, misleading, or incomplete information or documents;
- If required to do so under applicable laws, regulatory directions, or orders issued by any competent authority, including the Reserve Bank of India;
- In cases of suspected fraud, misuse of the Platform, or unauthorized activities;
- If the Borrower defaults in repayment of any Outstanding Amount(s);
- If the Company discontinues or modifies its Services, in whole or in part.

The Company may, where feasible, provide prior notice to the Borrower before suspension or termination; however, in cases involving fraud, regulatory requirements, or security concerns, such action may be taken without prior notice.

Termination or suspension of access to the Platform shall not affect the Borrower's obligation to repay any Outstanding Amount(s) due to the Company.

The Company shall not be liable for any consequences arising from such suspension or termination, subject to applicable laws.

16. PRIVACY POLICY

The collection, use, storage, and processing of the Borrower's personal information shall be governed by the Company's Privacy Policy, available on the Company's website.

By accessing the Platform or availing the Services, the Borrower agrees to the terms of the Privacy Policy.

17. AMENDMENTS

The Company reserves the right to modify or update these Terms from time to time in accordance with applicable laws, regulations, and guidelines issued by the Reserve Bank of India or any other competent authority.

Any such modifications shall be published on the Platform and shall become effective from the date of such publication, unless otherwise specified.

The updated Terms shall apply prospectively. Continued use of the Platform or Services after such changes shall be deemed as acceptance of the revised Terms.

18. GOVERNING LAW AND JURISDICTION

These Terms shall be governed by and construed in accordance with the laws of India.

Subject to applicable laws, the courts at Hyderabad, Telangana shall have jurisdiction over any disputes arising out of or in connection with these Terms.

19. GRIEVANCE REDRESSAL MECHANISM

The Company has established a structured grievance redressal mechanism for resolution of customer complaints in accordance with applicable regulatory guidelines issued by the Reserve Bank of India.

Level 1 – Customer Support

- Email: support@goyalnbfc.in
- Phone: +91 8309995691
- Response Time: Within 7 working days

The Company shall acknowledge receipt of the complaint and provide a reference number for tracking.

Level 2 – Grievance Officer

If the complaint is not resolved at Level 1, the Borrower may escalate the matter to the Grievance Officer:

- Grievance Officer: Mr. Vuppala Naga Malleswara Rao

- Email: grievance@goyalnbfc.in
- Phone: +91 8309995691
- Address: 401, Phoenix Complex, Waghodia Road, Vadodara – 390019
- Response Time: Within 30 days from the date of receipt of the complaint

Level 3 – RBI Integrated Ombudsman

If the complaint remains unresolved within 30 days, the Borrower may approach the Integrated Ombudsman under the Reserve Bank of India’s Integrated Ombudsman Scheme by filing a complaint through:

- Online Portal: <https://cms.rbi.org.in>
- Email: crpc@rbi.org.in

20. CONTACT US

For any queries, support requests, or communications in relation to these Terms or the Services, the Borrower may contact the Company at:

Goyal Associates Limited

Registered Office:

401, Phoenix Complex,
Waghodia Road, Vadodara – 390019

Corporate / Operational Office:

Plot No. 134 & 141, H. No. 6-3-347/22/6,
6th Floor, Sri Durga Tulasi Towers,
Punjagutta, Hyderabad – 500082, Telangana, India

- Email: support@goyalnbfc.in
- Phone: +91 8309995691
- Website: www.goyalnbfc.in

Regulatory Compliance Statement:

These Terms are aligned with applicable laws, including the Digital Lending Guidelines, Fair Practices Code, and other regulations issued by the Reserve Bank of India. In the event of any inconsistency, the applicable regulatory provisions shall prevail.