



# Saraswat Bank

**Saraswat Co-operative Bank Ltd.**  
(Scheduled Bank)

## TERMS AND CONDITIONS FOR NETC CURRENT ACCOUNT

The Current account to be opened shall be operated preferably for NETC Transactions only.

Cheque book and Debit Card will not be issued to the account. Internet banking facility shall be provided. Credit transactions to the account shall be permitted through cash deposit/ cheque deposit/ NEFT/ RTGS/ IMPS, etc.

The current account will have a minimum threshold balance of Rs.6,000/-. If the account balance falls below Rs.6,000/- , the status of the all tags linked to the said account will be changed to low balance and auto-debit facility for all tags will be discontinued and the customer will have to pay toll amount in cash. Once the balance in the account is restored above the threshold requirement of Rs.6,000/-, the auto-debit facility for all tags will be immediately restored.

At the time of issuance of the tag, the applicant shall be required to pay an amount of Rs. 100 inclusive of GST per tag towards tag issuance charges. This will be debited to the account at the time of issuance of the tags. This amount is non-refundable.

At the time of making the application apart from the tag issuance charges, the applicant has to pay security deposit as per the type of the vehicle or such other limit as may be specified by Saraswat Bank subject to internal and applicable regulatory and statutory guidelines. Tag cannot be used by tag holder until Saraswat Bank has activated the tag.

NPCI Vehicle Class	Description	Vehicle Class Colour	Security Deposit per tag (Refundable) (Rs.)	Tag Issuance Charges including GST (Rs.)
VC4	Car/Jeep/Van/ Tata Ace and Similar mini Light Commercial Vehicle	Violet	200	100
VC5	LCV (Light Commercial Vehicle)	Orange	300	100
VC6	Three Axle Commercial Vehicle/ Bus	Yellow	400	100
VC7	Bus/Truck 2 Axle	Green	400	100
VC12	Truck/ Tractor 4 to 6 Axle	Pink	500	100
VC15	Truck 7 or Multi Axle	Blue	1000	100
VC16	Earth Moving / Heavy Construction Machinery	Black	1000	100

## TERMS AND CONDITIONS

These terms and conditions (the "Terms and Conditions") shall be in addition to and not in derogation to any other terms as stipulated by Saraswat bank/third party from time to time.

### 1. DEFINITIONS

In these Terms and Conditions, unless there is anything repugnant to the subject or context thereof, the following words/expressions shall have the meaning as stated herein under;

"Application" or the 'Tag Application' shall refer to the application made by a customer to Saraswat Bank for the issuance of a Tag. The Application shall be in the form of a written or made in the manner and format prescribed by Saraswat bank, and shall form an integral part of these Terms and Conditions.

"Concessionaire" refers to the person entity that has been granted the right to construct, maintain, and toll the Highway by the National Highways Authority of India.

"National Highway" shall mean all the National Highways / State Highways where ETC program is active.

"Tag" refers to the Saraswat Bank Fastag issued by Saraswat bank.

"Tag Account" shall mean the account opened in the name of the Tag member and maintained by 'Saraswat Bank for the purpose of usage of the Tag as per the Terms and Conditions contained herein.

"Tag Member/s" shall mean the individual or cooperate who makes an application for the issuance of and to whom the Tag has been issued by Saraswat Bank subject to such terms and conditions as may be specified by Saraswat Bank and who is authorized to hold and use the Tag.

"Saraswat Bank Tag Website" refers to www.saraswatbank.com, which is owned operated and maintained by Saraswat bank.

"Toll Plaza" shall mean such establishments maintained by the concessionaire, wherever located, whereby users are required to pay the toll amount applicable on a vehicle for usage of the Highway.

"Transaction" shall mean any tag transaction/s carried out by the Tag member/s as permitted by these Terms and Conditions.

"Statement/s" shall mean the communication provided to the tag member/s on the email id provided by the tag member/s to Saraswat Bank on a monthly basis stating inter alia the transaction undertaken.

"Customer Care" refers to the telephonic customer services facility provided by Saraswat Bank throughout the day to Tag Member/s for any tag related queries.

### 2. INTERPRETATION

- All references to singular include plural and vice verses and the word "includes" should be constructed as "without imitation".
- Words importing any gender include the other gender.
- References to any statute, ordinance or other law includes all regulations and other instruments and all consolidations amendments, re-enactments or replacements for the time being in force.
- All the headings, bold typing and italics have been inserted for convenience of reference only and do not define limit or affect the meaning or interpretation of these Terms and Conditions.
- The rules of interpretation as set out in the General Clause Act shall, unless it be repugnant to the subject or context thereof, apply to these Terms and Conditions as if incorporated herein.

### 3. APPLICABILITY OF TERMS

The tag member shall be deemed to have unconditionally agreed to and accepted these Terms and Conditions by submitting the Application for the Tag or by performing a Transaction or by accepting the Tag, in the form and manner prescribed by Saraswat Bank from time to time.

### 4. ISSUANCE OF TAGS

Saraswat Bank may issue the tag to a customer on the request of the customer and pursuant to the customer making an application for the tag and agreeing to the applicable terms and conditions in the form and manner prescribed by Saraswat Bank in this regard. Saraswat Bank shall maintain records of these application and other transaction in such manner as may be deemed suitable by Saraswat Bank.

The tag issued by Saraswat Bank to the tag member shall be mandatorily affixed by the authorized representative of the bank on the vehicle of the tag member with the license plate number specified by the tag member in the application. The tag is not transferable and may only be used with respect to the vehicle on which the tag has been affixed by the authorized representative of the bank.

After affixing the tag, if the tag is pulled off the vehicle, it will be permanently damaged and will not be usable at any Toll Plaza. A new tag has to be affixed after paying the charges.

The tag shall be activated subjects to approval of the application by the Bank.

The tagholder shall be bound to comply with these terms and conditions and all the policies stipulated by Saraswat Bank from time to time in relation to the tag. Saraswat Bank maybe, at its sole discretion, refuses to accept the application and to issue the tag to the applicant.

### 5. FEATURES OF TAG

The tag may be used for the purpose of making applicable toll payments (as may be required by the relevant authorities) at participating Toll Plazas on the Highway through the ETC lane provided at such Toll Plazas. The list of participating Toll Plazas will be updated on the Website by Saraswat Bank from time to time.

### 6. LOST OR STOLEN TAGS / TRANSFER OF OWNERSHIP

The tag member must file a report with the local police and should be able to produce a copy of the police report upon request by Saraswat bank. The tag member must immediately report the loss/theft over the telephone to the Customer Care. Customer Care shall, upon adequate verification, hoist/cancel/suspend the tag and terminate all facilities in relation thereto during working hours on a working day following the receipt of such intimation and on the request of the tag member and shall not be liable for any inconvenience caused to the tag member in this regard. The tag member shall take cognizance of the fact that once a tag is reported lost, or stolen and is subsequently found, the same shall be promptly cut in half and adequate care taken to prevent its misuse. The tag member is responsible for the security of the tag and shall take all steps towards ensuring the safe-keeping thereof. The tag member will be liable for all charges incurred on the tag until the tag is reported lost/stolen. Further in the event Saraswat Bank determines that the aforementioned steps are not complied with, financial liability on the lost or stolen tag would rest with the tag member, in case of any dispute relating to the time of reporting and/or transactions made on the tag or any other matter in relation to the said tag. Saraswat Bank shall reserve the right to ascertain the time and or the authenticity of the disputed transaction.

In the event transaction on the tag occur after the tag member claims to have destroyed the Saraswat Bank tag, the tag member shall be entirely liable for any such charges incurred on the tag and shall under no circumstances hold Saraswat Bank responsible for the same.

In case of transfer/sale of the vehicle on which the tag is affixed, the sole responsibility of informing the same to the Bank will lie with the applicant. The Bank will not be held liable for any loss accruing from the said scenario.

### 7. SURRENDER/REPLACEMENT OF TAGS

The tag issued to the tag member shall remain the property of Saraswat Bank and shall be surrendered to Saraswat bank, on request. The tag member shall be responsible for returning the tags to Saraswat Bank for cancellation in the event the services are no longer required by the tag member or if the services are withdrawn by Saraswat Bank for any reason whatsoever.

In case of loss of the tag, the tag may be blocked by the tag member by calling up the customer care at 1800 22 9999 & furnishing the required information for blocking the tag.

In the event of death of the tag member, Saraswat Bank shall cancel the tag upon being informed of the same.

### 8. EXPIRATION AND TERMINATION

The tag is valid up to a period of five years from the date of issuance of the tag. Saraswat Bank may, at any time with or without notice, at its absolute discretion, terminate the tag.

In case the tag account remains unused for a period of 6 months, the tag account will be closed with prior intimation to the tag member and the corresponding tag shall not be accepted to any toll plazas for the purpose of payment of toll.

On termination of the tag the total of all charges then outstanding, whether or not already reflected in the statement and, the amount of any charges incurred after termination, shall become forthwith due and payable by the tag member as thought they had been so reflected and interest will accrue thereon as may be applicable as per Saraswat Bank policy/process from time to time.

The Tag member shall continue to be fully liable to Saraswat Bank for all charges incurred on the tag prior to termination.

Notice of termination or request to surrender of the tag shall be deemed given when a notice posted to the mailing address/email Id of the tag member as per the records of Saraswat Bank is received by the tag member through ordinary post/email. The tag member agrees to surrender the tag to Saraswat Bank or its representative upon being requested to do so. The tag member may not use the tag after notice of termination has been received by him/her.

### 9. USAGE GUIDELINES

The said tag is valid only in India and only with respect to payments required to be made in INR. The tag member shall at all times ensure that the tag is affixed and shall under no circumstance whatsoever allow the tag to be used by any other individual. The tag member shall be responsible for all facilities granted by Saraswat Bank and for all related charges and shall act in good faith in relation to all dealings with the tag and Saraswat bank. The bank accepts no responsibilities for any surcharge levied by any concessionaire and debited to the balance available in the account, with the transaction amount. Any transaction undertaken at a participating toll plaza shall be conclusive proof that the charge recorded on such requisition was properly incurred for the amount and by the tag member using the tag except where tag has been lost, stolen or fraudulently misused, the burden of proof for which shall be on the tag member.

The tag member is responsible for all transactions initiated by use of the tag, except as otherwise set forth herein. Each time the tag member used the tag at a participating toll plaza, he authorizes Saraswat Bank to reduce the funds available in the account by the amount of the transaction. The tag member is not allowed to exceed the available amount in the account through an individual transaction or a series of transactions. Nevertheless, if a transaction exceeds the balance of the funds available account, the tag member shall remain fully liable to Saraswat Bank for the amount of the transaction. Saraswat Bank reserves the right to bill the tag member for any negative balance. The tag member agrees to pay Saraswat Bank promptly for the negative balance. Saraswat Bank also reserves the right to cancel/terminate the tag should the tag member create one or more negative balances with the tag.

Saraswat Bank reserves unto itself the absolute discretion to decline to honor the Transaction requests in the tag, without assigning any reason thereof.

### 10. CLOSURE

The tag member may at any point of time, request for closure of the tag account by visiting any Branch and submitting such documentation as may be required by Saraswat Bank policy/process in this regard. The tag member shall also be required to return the tag to authorized Saraswat Bank personnel.

### 11. STATEMENTS AND RECORDS

The tag member will also receive a SMS on the mobile number registered by the tag member with the bank, after each transaction, informing him of the transaction value. The tag member shall inform Saraswat Bank in writing within 15 days, if any irregularities or discrepancies exist in the Transactions/particulars of the tag account. If Saraswat Bank does not receive any information to the contrary within 15days, it shall assume that the transactions are correct. All records maintained by Saraswat bank, in electronic or documentary form of the instructions of the tag member and such other details (including, but not limited to payments made or received) pursuant to these Terms and Conditions, shall as against the tag member may deemed to be conclusive evidence of such instructions and such other details.

Saraswat Bank shall not be required to provide copies of the transaction slips to the tag member with respect to transactions and the tag member will only receive transactional alerts through SMS on the mobile number registered by the tag member with the bank.

### 12. EXCLUSION FROM LIABILITY

In consideration of the bank providing the Tag member with the facility of the tag, the tag member hereby agrees to indemnify and keep Saraswat Bank indemnified from and against all actions, claims, demands, proceedings, losses, damages, personal injury, costs, charges and expenses whatsoever which Saraswat Bank may at any time incur, sustain, suffer or be put to as a consequence of or by reason of or arising out of providing the tag member the said facility of the tag or by reason of Saraswat bank's acting in good faith and taking or refusing to take or omitting to take action on the tag members instructions and in particular arising directly or indirectly out of the negligence, mistake or misconduct of the tag member, breach or noncompliance of the rules/Terms and Conditions relating to the tag and/or fraud or dishonesty relating to any transaction by the tag member. The tag member shall also indemnify Saraswat Bank fully against any loss on account of misplacement loss of the Tag.

Without prejudice to the foregoing, Saraswat Bank shall be under no liability whatsoever to the Tag member is respect of any loss or damage arising directly or indirectly out of:

- Any defect in quality of goods or services supplied by any third party.
- The refusal of any person to honor or to accept the tag.
- The malfunctioning of any computer system.
- Handing over of the Tag by the tag member to anybody other than the designated employees of Saraswat Bank at Saraswat Bank's premises.
- The exercise by Saraswat Bank of its right to demand and procure the surrender of the tag prior to the expiry date, whether such and surrender is made and / or procured by Saraswat Bank or by any authorized person or a computer terminal.
- The exercise by Saraswat Bank of it's to terminate the tag.

## TERMS AND CONDITIONS

7. Any injury to the credit, character and reputation of the tag member ALLEGED to have been caused by repossession of the tag and / or any request for its return or the refusal of any toll plaza to honor or accept the tag.
8. Any misstatement, misinterpretation, error or omission in any details disclosed by Saraswat Bank except as otherwise required by law, if Saraswat Bank receives any process, summons, order, injunction, execution drait, lien, information or notice which Saraswat Bank in good faith believes/calls into question the tag member's ability, or the ability of someone purporting to be authorized by the tag member, to transact on the tag, Saraswat Bank may, at its option and without liability to the tag member or such other persons, declines to allow the tag member to obtain any portion of his funds, or may pay such funds over to an appropriate authority and take any other steps required by applicable law. Saraswat Bank reserves the right to deduct from the balance available in the Account linked to the tag, a service charge and any expense it incurs, including without limitation legal fees, due to legal actions involving the tag member's tag.
9. Any statement made by any unauthorized person requesting the return of the tag or any act performed by any person in conjunction.
10. In the event of a demand or claims for settlement of outstanding dues from the tag member is made, either by Saraswat Bank or any other person acting on behalf of Saraswat Bank. The tag member agrees and acknowledges that such demand or claim shall not amount to be an act of defamation or any act of free judicial to or reflecting upon the character of the tag member in any manner.
11. The Saraswat Bank tag is not transferable and is a unique to the vehicle similar to the vehicle license plate, would be affixed mandatorily at the time of issuance on the vehicle. The Saraswat Bank tag issued to you is valid for use only in India and for the payment of toll charges in Indian currency only and further will be accepted only on toll plazas participating in the NETC programs. The participating Toll Plaza list will be updated in the Saraswat Bank tag portal from time to time.
12. The Saraswat Bank tag is the property of Saraswat bank. It shall be subject to Terms and Conditions mentioned herein and any additional conditions stipulated by Saraswat Bank from time to time. The tag member shall allow to affix the tag immediately on the vehicle at the time of tag issuance.
13. **Breach and Terminal/Withdrawal:** The Tag member will be liable to pay Saraswat bank, upon demand, all accounts outstanding from the tag member.
14. **Charges:** The holding and the use of the tag will incur fees which will be debited to the balance available in the tag account the details of the said fees are not refundable.

As government charges duty or debits, or tax payable as a result of the use of the tag shall be the tag member's responsibility and if imposed upon Saraswat Bank (either directly or indirectly), Saraswat Bank shall debit such charges duties or tax against the tag. There will be separate service charges levied for such facilities as may be announced by the Bank from time to time. In the situation that the balance available in the tag account is not sufficient to deduct such fees, the bank reserves the right to deny any further transactions. The tag member also authorizes Saraswat Bank to deduct balance available in his Tag Account and indemnifies Saraswat Bank against any expenses it may incur in collecting money owned to it by the tag member in collection with the tag (Including without limitation reasonable legal fees). Saraswat Bank may levy service and other charges for use of the tag, which will be notified to the tag member from time to time by updating these terms and conditions. The tag member authorizes Saraswat Bank to recover all charges related to the tag as determined by Saraswat Bank from time to time by debiting the balance. Details of the applicable fees and charges as stipulated by the bank shall be displayed on the official website of the bank.
15. **Disputes:** In case of any complaint or query pertaining to any transactions the tag member may contact us by either calling on customer care at 1800 22 9999. In case the tag member has any dispute in respect of any transaction, the member shall advise details to Saraswat bank within 15 days of the transaction date failing which is to be construed that all charges are acceptable to the tag member and in order.

In order to enable Saraswat Bank to investigate and respond to the complaint/query, the tag member shall be required to provide Saraswat Bank with such information that maybe required. Please note that Saraswat Bank does not ask customers for any confidential information and therefore the tag member shall not share with us any information of a confidential nature including but not limited to user ID, password, etc.

For full details regarding your complaints procedures please refer to website. The customer care number shall be updated on the website from time to time.

Saraswat Bank shall make bonafide and reasonable efforts to resolve any aggrieved tag members disagreement with the transaction/s within 15 days received of the notice of disagreement. If after such efforts Saraswat Bank determines that the transaction/s indicated is correct then it shall communicate the same to the tag member along with the details including copy of the sales slip or payment requisition.
16. **Disclosures:** The tag member hereby irrevocably authorizes Saraswat Bank to disclose, exchange, share or part with all the information relating to the tag member details and payment history information and all information pertaining to and contain in the terms and conditions or as expressed in the application made for the tag to its banks/ financial institutions/ credit bureaus/ agencies/ statutory bodies as maybe required and undertakes not to hold Saraswat bank the agents liable for use of the aforesaid information.
17. **Settlement of disputes:** Saraswat Bank and the tag member agree that any legal action or proceedings arising out of this terms and conditions shall be brought in the court or tribunal at Mumbai in India and irrevocably submitting themselves to the jurisdiction to the court or the tribunal. Saraswat Bank may, however, in its absolute discretion commence any legal or proceeding arising out of the terms and conditions in other court, tribunal or other appropriate forum and the tag member hereby consents to the jurisdiction. The terms and condition shall be governed by and constituted in accordance with the laws of India.
18. **Notification of changes:** Saraswat Bank shall have the absolute discretion to amend or supplement any of the terms and conditions, features and benefits offered on the tag including, without limitation to, changes which affect interest charges or rates and methods of calculation at any time. The balance available shall be liable to utilized for all charges incurred and all other obligation under the terms and conditions. Saraswat Bank shall notify / communicate the amended terms and conditions by hosting them on the same tag website or any other manner as decided by Saraswat bank.

The tag member shall be responsible for regularly reviewing the terms and conditions, including amendments thereto as maybe posted on the tag website and shall be deemed to have accepted the amended terms and conditions by continuing to use the tag.
18. **Indemnity:** The tag member agrees to indemnify and keep indemnified Saraswat Bank against all and any claims, suits, liability, damages, loses, costs, charges, expenses, proceeding and action ns of any nature whatsoever made or constituted against or incurred by Saraswat Bank on account of usage of the tag.

Saraswat Bank may, at its sole discretion, utilizes the services of external service provider/s, or agent/s and on such terms as required or necessary, in relation to its products/services.