**SERVICE AGREEMENT**

THIS AGREEMENT executed at \_\_\_\_\_\_\_\_ this \_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_ 2020

BETWEEN

M/s. MLN Globalbiz Private Limited a company incorporated under the Companies Act, 2013, having its registered office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereinafter referred to as “THE SERVICE PROVIDER COMPANY”, Which expression shall unless it be repugnant to the context and meaning thereof shall mean and include all its directors, heirs, executors, administrators, agents, assignees etc.) **PARTY OF THE FIRST PART**;

AND

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Son / Daughter / Wife of \_\_\_\_\_\_\_\_\_, Adult, Indian Inhabitant, residing at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as “THE CLIENT” Which expression shall unless it be repugnant to the context and meaning thereof shall mean and include all his, heirs, executors, administrators, agents, assignees etc.) **PARTY OF THE FIRST PART**;

**Whereas**

1. The Service Provider is in the business of providing professional services by the way of representation to negotiate on behalf of the Loan borrowers (client) would want to bring down their cost of borrowing i.e. repricing etc. or ease in the existing monthly repayment plan i.e. Extension of Tenor/ Moratorium etc. with their existing lender. Service Provider has the skills, qualifications and expertise required to perform the service.
2. Services would normally involve request for the modification of terms of the advances / securities, which would generally include, among others, alteration of repayment period / repayable amount / the amount of instalments / rate of interest / rollover of credit facilities / sanction of additional credit facility / enhancement of existing credit limits / compromise settlements where time for payment of settlement amount exceeds three months.
3. The client had availed loan from \_\_\_\_\_\_\_\_\_\_\_\_ Bank /Financial Institution and due to \_\_\_\_\_\_\_\_\_\_\_\_\_ reason the client’s account is in default but is a Standard Asset as on \_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2020 in the books of the Bank.
4. The client is desirous of regularising his account and has approached the Service Provider to help him settle his issue by negotiating with the \_\_\_\_\_\_\_\_\_\_\_ Bank / Financial Institution.
5. The Service Provider has agreed to settle the account of the Client by entering into negotiation with his Bank / Financial Institution on his behalf as set out on the terms and conditions and for the duration mentioned hereinafter.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:—

1. The Client hereby authorizes Service Provider to represent him and negotiate on his behalf for\_\_\_\_\_\_\_\_\_\_\_\_\_\_(Reprising/Rescheduled etc.) with M/s\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_having\_\_\_\_\_\_\_\_ loan account no\_\_\_\_\_\_\_\_ availed having a loan amount\_\_\_\_\_\_\_\_\_\_\_\_at \_\_\_\_\_\_\_% for a period of \_\_\_\_\_\_\_\_\_

2. **SERVICES:—**

(a) The client authorize the Service Provider Company to represent on their behalf to submit and negotiate the terms of existing loan account no \_\_\_\_\_\_\_\_\_\_with respect of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_( reduction of interest rate/change in loan tenor restructure its loan and the Service Provider Company agrees to provide the Service to the client on the terms & conditions specified in this agreement;

(b) (c) To negotiate on behalf of the Client with Bank or Financial Institution with respect to alteration of repayment period / repayable amount / the amount of instalments / rate of interest;

(d) To help the client regularize their account within timeframe

(e) Incase if the Bank / Financial Institution declines the customer request presented by the Service provider. The enrollment fees collected by the service provider, 50% fees amount will be refundable.

(f) The Service Provider shall keep the Client promptly informed updated on the development of the negotiation.

(h) The Service Provider’s role is limited to submission of client request, to represent and negotiate on behalf of the client and do not guarantee the approval of the request made.

(i) The Service Providers are not authorized to enter into any agreement to commit the client or to enter into any written contract on behalf of the client.

(h) The Service Provider shall workout the entire corrective action plan within the time frame of minimum of \_\_\_\_\_\_ days and Maximum of \_\_\_\_\_\_ days.

(g) The Service Provider shall ensure that all the personnel / agents / employees who are deputed to perform the service are appropriately trained and qualified to perform such service.

3. The Client hereby represents and warrants to the Service Provider that:

(a) The Client will provide information and documents genuine, true and authentic as the Service Provider reasonably requires for provision of Service. All information and documents provided to Service Producer are true, genuine and correct.

(b) Required information and data along with supporting documents and other financial sources, savings accounts, investments, current conditions of employment, individual income sources, employment prospects, all other information required by the Credit Bank/ Financial Institution will be provided to Service Provider as per requirement of the Bank / Financial Institution on the demand of Service Provider digitally.

(c) In case the information provided to the Service Provider turns to be fraudulent /forged documents/ incorrect , the registration fees paid to the Service Provider will be forfeited;

(c) If the funds are diverted after restructuring of the account by client and bank classifies the account as NPA, service provider will not be responsible for such steps taken by the Bank / Financial Institution, neither the fees paid will be refunded;

(d) The Client is well aware that after enrollment the TAT (Turnaround time) for completion of the process of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ will vary from 45 days up to 90 days case to case basis.

(e) The client warranties that, during performance of the service the Client will co-operate with the Service Provider as the Service Provider reasonably requires.

(f) The client will not interfere during the process of negotiation or will not contact any official of the Bank / Financial Institution or any person directly or indirectly.

4. **In consideration of the services** to be rendered by the Service Provider, the Client agrees to pay to the Service Provider Registration Fees (Fixed) Rs.\_\_\_\_\_\_\_\_\_\_\_/- (Rupees \_\_\_\_\_\_\_\_\_)

(a) The Client undertakes to pay 20% of the amount saved / savings after restructuring of his Loan Amount / revision of his Rate of Interest.

(c) The client shall pay the fees of Rs.\_\_\_\_\_\_\_\_\_/- (Rupees \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ only) within a period of \_\_\_\_\_\_ (\_\_\_\_) days on registration/ enrollment for service.

(d) The client shall pay 20% of the amount saved / savings within a period of \_\_\_\_\_\_ (\_\_\_\_) days for service after restructuring / revision of his Rate of Interest.

(e) In the event of delay of 20% amount of savings / delay in payment of registration fees to the Service Provider, the Client shall pay interest at the rate of \_\_\_\_\_ % per annum on the unpaid amount from the due date till the date of actual payment.

(f) in the event of any service(s) provided that are not included / specified in this agreement or in any other agreement, the Parties shall mutually agree upon such services / fees and expenses.

(i) All payment to be made by the client to the Service Provider shall be subject to deduction of applicable taxes (TDS). The Client shall issue requisite certificate evidencing such tax deduction in accordance with applicable laws.

(j)

(k) Incase if the Bank / Financial Institution declines the request for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 50% of the enrollment fees will be refundable.

5. **Confidentiality**.

(a) Confidential information refers to any data or information of the client, whether business or personal, which would reasonably considered to be private or proprietary to the client and that is not generally known and where the release of that confidential information could reasonably expected to harm to the client;

(b) The Service Provider agrees that they will not disclose, divulge, reveal, report or use, for any purpose, any confidential information of the client obtained by the Service Provider, except as authorized by the client or as required by the law. The obligations of confidentiality will apply during the continuance of this presence / agreement and will survive indefinitely upon termination of this agreement.

(C) All written and oral information and material disclosed or provided by the Client to the Service Provider under this agreement is confidential information regardless of whether it was provided before or after the date of this agreement or how it was provided to the Service Provider.

**6. Termination** – the agreement may be terminated as follow:

(a) By either party upon providing a written notice of \_\_\_\_\_\_ (\_\_\_\_) days to the other party;

(b) by Service Provider, in the event a material breach of any provision hereof is committed by the Client.

(C) by Client, in the event a material breach of any provision hereof is committed by the Service Provider.

(d) engages in any unlawful business practice related to that Party's performance under the Agreement;

7. **Dispute Resolution:—**

(a) Any dispute arising out of this contract / agreement shall as far as possible, be settled amicably between the parties hereto failing which the following shall apply:

(b) the Courts in Mumbai Shall alone have exclusive jurisdiction over any dispute, differences or claim arising out of his agreement.

(c) This Agreement is governed by and construed and enforced with accordance with the law of the Sate of \_\_\_\_\_\_\_\_\_ and it applies to the contract made and performed in such State.

8. **Entire Agreement**:-

This Agreement constitutes the entire agreement between the parties. No modification, amendment or waiver of any provision of this agreement will be effective unless in writing and unless signed by both the parties.

IN WITNESS WHEREOF the parties have executed these presents on the day and year first hereinabove written.

Managing Director )

THE COMMON SEAL OF the )

M/S.\_\_\_\_\_\_\_\_\_\_\_\_\_ PVT. LTD., )

THE COMPANY abovenamed )

is hereunto affixed )

)

and in the presence of:— )

SIGNED AND DELIVERED )

By THE WITHIN NAMED EXECUTIVE CONSULTANT )

Abovenamed in the presence of …….. )