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PERSONAL LOAN – AGREEMENT

THIS AGREEMENT is made on the day, month, year and the place mentioned below between the undersigned applicant as mentioned in the application form (hereinafter referred to as "the Borrower" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its/his/her respective heirs, executors and administrators) of the ONE PART; AND STANDARD CHARTERED BANK, a body corporate having its principal office at 1, Aldermanbury Square, London EC2V 7SB and a branch in India inter alia at the address mentioned in the Application Form hereunder written ("the concerned branch"), hereinafter referred to as "the Bank" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the OTHER PART;

Whereas the Borrower has requested the Bank for grant of Personal Loan Amount as mentioned in the application form ("Loan") hereunder attached upon such terms and conditions as contained, therein and as herein below :

IT IS HEREBY AGREED AS FOLLOWS :-

- The Borrower shall repay/pay the Loan and interest in Equated Monthly Instalments ("EMIs") as specified in the Repayment Column in the Application Form (time being the essence of the contract). The Borrower confirms having understood and agreed to the Bank's method of calculating EMIs as also the division thereof into principal and interest.
- The Borrower hereby confirms, declares and agrees :-
 - that the EMIs shall automatically stand increased by any rates, taxes, charges imposts, levies and monies whatsoever that are or may be levied on the EMIs or the transaction hereunder or which are or may become payable by the Bank by virtue of entering into this agreement.
 - that the Bank shall be entitled to recompute the EMIs if the Bank varies the interest rate.
 - the Bank may in its discretion vary the interest rate from time to time under intimation to the borrower which shall be conclusively binding upon the Borrower.
 - Without prejudice to the other rights of the Bank, if the Borrower defaults in making any payment to the Bank, the Borrower shall pay to the Bank an additional interest at the rate of 2.15% p. m. (or at such higher rate as the Bank may specify from time to time) on the entire amount outstanding from the date of default till the date of payment of the entire outstanding amount.
 - All sums payable by the Borrower to the Bank shall be paid without any deductions whatsoever at the concerned branch or at such other place as the Bank may specify and shall be so paid as to enable the Bank to realise the sum on or before the due date. Credit for payments will be given only on realisation.
 - The Borrower may prepay the entire outstanding Loan (but not a part thereof) by giving the Bank at the concerned branch not less than 15 working days notice in writing of the Borrower's intention to prepay and paying to the Bank in full the outstanding principal amount of the Loan, all outstanding EMIs, interest, charges and other sums payable by the Borrower to the Bank. The Borrower also agrees to pay interest and / or fees, charges, costs as stated in the application form on the principal outstanding for the said prepayment of the outstanding Loan. Interest and all other charges etc. shall be leviable till the end of the month in which the prepayment is made. The prepayment shall take effect only when cash has been received by Bank or cheques have been cleared. Prepayment cannot be made until six months after Loan disbursement.
 - The Borrower agrees that the Bank shall have the sole right to receive any subvention or discount or any other amount (hereinafter referred to as ' the Subvention Amount') on behalf of and for the benefit of the Borrower, if such subvention or discount or any such other amount is paid/ allowed by the Dealer or any other body / entity in respect of the purchase; and to appropriate the said amount towards Income of the Bank. The borrower further agrees that in such an event, he shall pay the Bank the contracted interest rate. The rate of interest actually charged shall be at the rate computed after taking into account the interest received by the Bank as above. In no case shall the subvention amount received by the Bank as aforesaid be passed on to the Applicant even if the loan subject to the Bank permitting prepayment is prepaid anytime.
- The Borrower has delivered to the Bank post-dated cheques drawn in favour of the Bank with the amount filled up for the EMIs and the Borrower warrant that the cheques will be honoured on first presentation to discharge the Borrowers' debt or liability to the Bank. Any non-presentation of a cheque by the Bank due to any reason will not affect the liability of the Borrower to pay the EMIs or any other sum. The Borrower also agrees not to issue stop payment instructions for these cheques under any circumstances whatsoever and ensure that they are honoured. The Borrower agrees not to close or change the account on which the post dated cheques mentioned above are drawn, without the prior written permission of the Bank and /or to forthwith replace the cheques/issue fresh cheques if required by the Bank; or
 - The Borrower confirms having delivered / to deliver to their bankers mentioned in the Application form ("Borrowers' Bank") irrevocable instructions under the Reserve Bank of India's ("RBI's") Electronic Clearing System ("ECS") to periodically debit the Borrowers' account mentioned in the Application Form ("Borrowers' Account") with the amount of the EMIs on the Loan or Topped Up Loan (defined hereunder) or any overdue/ late charges/cheque bounce charges etc that is required to be paid by the Borrower and transfer the same to the Borrower's Bank account with the Bank so as to ensure that all the EMIs are paid to the Bank in accordance with the Repayment column mentioned in the Application Form or as specified by the Bank from time to time. Save and except with the prior written consent of the Bank, the Borrower shall not, under any circumstances, revoke or alter the aforesaid instructions or do or omit to do anything which may result in the Borrowers' Bank not transferring the amounts of the EMIs (both for Loan and Topped Up Loan) or any overdue/ late charges/cheque bounce charges etc, to the Bank when due. The Borrower shall at all times maintain a balance in the Borrower's Account sufficient to enable the transfer of the EMIs on the concerned due dates. The failure of the Borrowers' Bank for any reason to so transfer the amount of any EMIs (both for Loan and Topped Up Loan) or any overdue/ late charges/cheque bounce charges etc, to the Bank will not in any manner diminish the Borrowers' liability to repay the EMIs or any other sum and shall tantamount to a failure by the Borrower to pay the EMI and or such sum / dues / charges. The Borrower agrees to provide to the Bank a confirmation (in a format acceptable to the Bank) of the Borrowers' Banks' acceptance of the above instructions prior to the disbursement of the Loan or prior to the availing of Topped Up Loan, as the case may be, as well as whenever required by the Bank.
 - If the Bank for any reasons whatsoever, modifies the amount payable of the EMIs or any overdue/ late charges/cheque bounce charges etc to be paid by the Borrower, the Borrower agrees to issue fresh instructions to the Borrowers' Bank so as to ensure that the amount of the modified EMIs or such charges are accordingly transferred to the Bank under the ECS; and the Borrower hereby agrees to provide the Bank with a proof of these instructions and their acceptance thereof by the Borrowers' Bank.
 - Simultaneously with the execution of this Agreement the Borrower/s shall deliver to the Bank two / three undated cheques (for every twelve months of funding) drawn in favour of the Bank with the amount left blank and marked "NOT OVER [the Loan amount stated in the application form]". The Borrower/s hereby authorise/s the Bank, and appoint/s the Bank as the Borrower/s' agent, to at any time fill the dates and amounts in the above cheques. The Bank shall be entitled to fill in the cheques the amount of one or more EMIs or any other amount not exceeding the amount payable by the Borrower/s to the Bank or entire outstandings at that time. The Borrower/s agree/s that the aforesaid cheques have been drawn and/or shall be deemed to have been drawn by the Borrower/s to discharge the Borrower's/s' debt or liability to the Bank.
 - The Borrower hereby agree and authorise the Bank to debit his account maintained with the Bank and to repay the EMIs. The Borrower further agrees to fund the said account or maintain sufficient balance on or before the due date.
[EITHER Clause 3(a) or 3(b)/(c)/(d) or 3(e)]
- Notwithstanding anything stated elsewhere in this agreement, the continuation of the Loan shall be at the sole and absolute discretion of the Bank and the Borrower's outstandings shall be payable by the Borrower to the Bank on demand. The Bank may at any time in its sole discretion and without assigning any reason call upon the Borrower to pay the Borrower's outstandings for any reasons whatsoever including but not limited to (a) breach of any terms b) misrepresentation; c) the Borrower ceasing to carry on the profession mentioned in the Schedule / Application Form and/or becomes disqualified or disentitled (temporarily or permanently) from carrying on the profession mentioned in the Schedule and/or ceasing to be a member of the association of professionals mentioned in the Schedule and/or any other association of professionals of which the Borrower is a member and/or is any disciplinary proceeding or action is initiated or taken against the Borrower. d) Any default by the Borrower under any other agreement with the Bank or in the opinion of the Bank its interest is affected and thereupon the Borrower shall, within 24 hours of being so called upon, pay the whole of the Borrower's outstandings including interest, additional interest, fees, costs, charges, expenses, stamp duty and all other sums whatsoever payable by the Borrower to the Bank as stated in the application form and/or in connection with the Loan (hereinafter collectively referred to as "the Borrower's outstandings") to the Bank without any delay or demur.
- The Borrower hereby confirms declares and agrees :-
 - that the Bank shall have a paramount right of set off and, in exercise of the Bank's general lien under law, the Bank shall also have a paramount right of lien on all monies, accounts, securities, deposits, goods and other asset and properties belonging to the Borrower or standing to the Borrower's credit (whether singly or jointly with any other person/s) which are or may at any time be with or in the possession or control of any branch of the Bank for any reason or purpose whatsoever.
 - that any statement of account furnished by the Bank shall be accepted by and be binding on the Borrower and shall be conclusive proof of the correctness of the amounts mentioned therein. Borrower desire to question any statement or any part thereof, the Borrower shall inform the Bank full details of the same within 15 days of the receipt of the statement by the Borrower and the Borrower shall not be entitled to do so thereafter on any ground whatsoever.
 - to use the Loan amount only for the purpose stated in the Borrower's Loan Application Form submitted to the Bank and for no other purpose.
 - that the Borrower shall comply with and be bound by the Bank's rules and charges, which may change at the Bank's discretion from time to time.
 - that the Borrower is a major and is competent in law to execute this Agreement.
 - that the Borrower hereby unconditionally and irrevocably agree as a precondition of such Loan / advances given to him by the Bank that in case he commits default in the repayment of such Loan or in the repayment of interest thereon or any of the agreed instalment of the Loan on due date/s, the Bank and /or the Reserve Bank of India will have an unqualified right to disclose or publish his name as defaulter in such manner and through such medium as the Bank or Reserve Bank of India in their absolute discretion may think fit.

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PROMISSORY NOTE

Rs.

Place :

Date : 20

ON DEMAND I / we promise to pay to STANDARD CHARTERED BANK or at their office the sum of

Rupees

date hereof at percent per annum with monthly rests or any other rate the Bank may fix from time

to time, for value received.

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Affix Rs.1/-
revenue stamp
here and sign.
Your signature
should cover the
stamp and this
paper

- (g) that the Borrower is a professional as mentioned in the Schedule and is duly qualified to practice as such professional
- (h) that the Borrower holds the academic/professional qualifications mentioned in the Schedule and is also a member of the association of professionals described in the Schedule;
- (i) that the Borrower/s shall forthwith (and in any event within 48 hours of occurrence of the event) inform the Bank in writing, if the Borrower ceases to carry on the profession mentioned in the Schedule and/or becomes disqualified or disentitled (temporarily or permanently) from carrying on the profession and/or ceases to be a member of the association of professionals mentioned in the Schedule and/or any other association of professionals of which the Borrower is a member and/or any disciplinary proceeding or action is initiated or taken against the Borrower or if there is a change in either his / her residential or office address.
- (j) That if the Bank so requires, the Borrower shall furnish or cause to be furnished to the Bank such guarantee/s and/or security/securities as the Bank may from time to time require.
- (k) That without prejudice to the other rights of the Bank, if the Borrower/s defaults in making any repayment of the loan and / or payment of interest, additional interest and any other sums payable by the Borrower/s to the Bank in terms of this Agreement, the Borrower/s hereby authorises the Bank to, under intimation to the Borrower/s, debit any one or more of the bank account(s) (including salary account) maintained by the Borrower/s with any branch of the Bank with such sums due and not paid by the Borrower/s.
- (l) That the Borrower/s also authorise/s the Bank to, for and on behalf of the Borrower/s, instruct the Borrower/s's employer as informed by the Borrower/s to the Bank, to debit any amounts due and unpaid by the Borrower/s to the Bank under this Agreement from any amount including salary/remuneration/compensation payable by such employer to the Borrower/s. The Borrower/s agrees that a certificate issued by the Bank to such employer shall be conclusive evidence of the amount due and payable by the Borrower/s and such employer is hereby irrevocably authorised to pay the amount to the Bank without reference to the Borrower/s.
6. The Bank shall be entitled to sell, assign or transfer the Bank's rights and obligations under this agreement to any person(s) of the Bank's choice in whole or in part and in such manner and on such terms as the Bank may decide. Any such sale, assignment or transfer shall conclusively bind the Borrower. The Borrower shall not be entitled to directly or indirectly assign the benefit or obligation of this agreement.
7. The Bank may at the risk and cost of the Borrower engage one or more person(s) to verify any fact or information furnished by, concerning or pertaining to the Borrower and/or to collect the Borrower's outstanding and/or to enforce any security and may furnish to such person(s) such documents, information, facts and figures as the Bank thinks fit and may delegate to such person(s) the right and authority to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto as the Bank thinks fit. "If any default is committed by the Borrower, the Bank and person's authorised by the Bank may approach the Borrower's employer and/or other person(s) and inform it/him/her of the terms of this Agreement and/or the default and/or other matters and receive from it/him/her any amount payable by it/him/her to the Borrower or to any of the Borrower's."
8. Any notice pursuant hereto shall be deemed to be duly given / served if addressed to the Borrower's address/es given in the Application Form and such notice shall be deemed to take effect on the third working day following the date of the posting thereof.
9. Simultaneously with the execution of this agreement, the Borrower shall pay to the Bank the sum specified in the Application Form as non- refundable service charges. All costs (including Advocates costs) charges (including ECS charges), expenses, taxes, rates, duties (including stamp duties) and other imposts and obligations, existing as well as future in connection with this agreement, any document executed pursuant hereto and the creation, enforcement, realisation or attempted realisation of any security shall be borne and paid by the Borrower alone. If any cheque given by the Borrower to the Bank is dishonoured for any reason whatsoever then, without prejudice to the Bank's other rights (including those under chapter XVII of the Negotiable Instruments Act, 1881), the Borrower shall be charged and pay to the Bank a maximum of Rs. 250/- (Rupees Two hundred fifty only) as the Bank's charge as per the discretion of the Bank for the dishonour of the cheque on every occasion when the cheque is dishonoured. In case of dishonour of any instructions given through ECS, the Borrower shall be charged and pay to the Bank a maximum of Rs. 250/- (Rupees Two hundred fifty only) as the Bank's charge as per the discretion of the Bank for the dishonour of such instructions on every occasion when the instructions are dishonoured. The Borrower hereby agrees and gives his / her consent to debit / recover all charges, expenses, taxes, rates, duties (including stamp duties) and other imposts and obligations to be paid by him / her as provided in this clause, by debiting the Bank Account maintained with the Bank or from Credit Card(s) maintained with the Bank.
10. This agreement shall be subject to the exclusive jurisdiction of the trial court of the city/town in which the concerned branch which has disbursed the Loan to the Borrower is situated or of any other competent jurisdiction at bank's discretion.
11. Any delay in exercising or omission to exercise any right, power or remedy accruing to the Bank under this agreement or any other agreement or document shall not impair any such right, power or remedy and shall not be construed to be a waiver thereof or any acquiescence in any default, nor shall the action or inaction of the Bank in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Bank in respect of any other default.
12. (a) At the completion of period of 6 months from the date of disbursement of the Loan, if the performance of the Borrower in the repayment of the Loan and all other facilities which the Borrower may have availed of from the Bank at that time is, in the opinion of the Bank is satisfactory, then, the Bank at its sole discretion as per the request of the Borrower made in the Application may top it up and send to the Borrower a cheque for the difference between the 'Topped Up Loan amount and the balance Loan outstanding from the Borrower [less accrued interest and other charges] hereinafter called 'Topped Up amount'. The Topped Up Loan amount(including the new disbursement as well as the outstanding Loan) will be treated as a fresh Loan called the "Topped Up loan". Save and except the terms, conditions and interest rate which may be revised through the new application form, all the other terms and conditions pertaining to the original or earlier Loan will also apply to the Topped Up Loan.
- (b) Interest on the Topped Up Loan shall be payable at the rate as set out in the Application Form that shall be acceptable to the Bank at the time of each Top Up. In case of the Borrower not accepting the cheque issued by Bank in respect of Topped Up Loan amount, then, the Borrower agrees that the original Loan shall continue for the balance remaining tenor of the Loan
- (c) The Topped Up Loan amount along with the differential interest, if any, on the original Loan shall be repayable in EMIs as agreed by the Borrower in the Application Form with the Bank. The Borrower shall issue to the Bank post-dated cheques for the EMIs as demanded and acceptable to the Bank and undertakes to maintain a balance in the Borrower's Account sufficient to enable Bank to realise the amounts due under the EMIs on the concerned due dates. The Borrower agrees and acknowledges that in the event of dishonour of all or any of the aforesaid cheques, without prejudice to the Bank's other rights, the Bank shall be entitled to take criminal proceedings against the Borrower/s as envisaged in Section 138 of the Negotiable Instruments Act 1881. The Borrower agrees to forthwith replace the cheques/issue fresh cheques if required by the Bank.
- (d) Without prejudice to the above stated clause 12 (b) of this agreement, the Bank shall be entitled to revise the rate of interest at the time of every Top Up of the Loan and the revised rate shall apply to the entire Loan (and not to be restricted to the Topped Up Amount only) effective from the date of such Top Up and shall be binding on the Borrower.
- (e) The Borrower hereby agrees that all the original documents viz, Demand Promissory Note, the Application form, agreement obtained by Bank from the Borrower at the time of disbursement of the Original Loan shall continue to apply to the Topped Up Loan and shall be valid, and the Demand Promissory Note executed by the Borrower shall continue to secure the due repayment of the ultimate balance or sum remaining unpaid under the Loan notwithstanding the fact that the outstandings may from time to time be reduced and Topped Up.
- (f) The Bank may, at its sole discretion, may withdraw the offer of the Topped Up Loan without assigning any reason thereof or without giving any notice to the Borrower.
13. The Borrower hereby further declares that save and except the above clauses, all the other terms and conditions as contained in the Application form shall continue to apply and subsist and be operative in all respects and shall be construed and read as part and parcel of these presents.
14. Joint Applicants : If there are two or more Applicants, the Applicant's liabilities shall be joint and several and accordingly all references herein to the Applicant shall be deemed to be joint and several.
15. (a) I/We, understand that as a pre-condition, relating to grant of the loans/advances/other non-fund-based credit facilities to me/us, the Standard Chartered Bank, requires my/our consent for the disclosure by the bank of, information and data relating to me/us, of the credit facility availed of/to be availed, by me/us, obligations assumed/to be assumed, by me/us, in relation thereto and default, if any, committed by me/us, in discharge thereof.
- (b) Accordingly, I/We, hereby agree and give consent for the disclosure by the Standard Chartered Bank of all or any such;
- information and data relating to me/us;
 - the information or data relating to any credit facility availed of/to be availed, by me/us, and
 - default, if any, committed by me/us, in discharge of my/our such obligation, as the Standard Chartered Bank may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Ltd. and any other agency authorised in this behalf by RBI.
- (c) I/We declare that the information and data furnished by me/us to the Standard Chartered Bank are true and correct.
- (d) I/We, undertake that:
- the Credit Information Bureau (India) Ltd. and any other agency so authorised may use, process the said information and data disclosed by the bank in the manner as deemed fit by them; and
 - the Credit Information Bureau (India) Ltd. and any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank in this behalf.
16. The borrower hereby authorises:
- (a) The Bank (or its authorised agencies) to get in touch with him any time, either over phone, mobile, through references or through visitations, if the Bank has to inform/ confirm/ follow up/ verify etc for any account/application related matters.
- (b) The Bank to make use of the information provided in the application form (or authorised changes made thereafter) to inform him of various promotions etc the bank (or its agencies/partners) may run.
17. The Borrower hereby confirms that he understands & agrees that with the insertion of clause (viii) in Section 65(12)(a) of the Finance Act, 1994 defining "Banking and Other Financial Services", service tax (including education cess) is levied @ 10.20% on our service charges / fees in relation to lending; issue of pay order, demand draft, cheque, letter of credit and bill of exchange; providing bank guarantee, overdraft facility, bill discounting facility; safe deposit locker, safe vaults; for operation of the bank account, with effect from the date of enactment of the Finance (No. 2) Act 2004. The value of taxable service excludes "interest on loans". Regd. Office Standard Chartered Bank, 23-25, M.G. Road, Fort, Mumbai ST Regn No BFS/M-I/408 .
18. Provided that the interest payable by the borrower shall be subject to the changes in interest rates made by the Reserve Bank from time to time.
19. For the purpose of and in the course of providing services/certain services, the bank is/may be required to engage the services of specialized and other service providers/agents. I/We confirm and agree that the Bank may/would be required to furnish any information regarding my/our account to these service providers/agents.

IN WITNESS whereof the parties hereto have signed this agreement on the day, month, year and the place written here.

Attached Application Form dated ____/____/____ Place _____ Date ____/____/____

SIGNED AND DELIVERED by
Standard Chartered Bank

through its

Mr./Ms.

SGIND AND DELIVERED
by the Borrower

SGIND AND DELIVERED
by the Co-Borrower

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