

Personal Loan Agreement

(To be stamped as an agreement in accordance with the stamp act in force in the state in which the document is executed)

This agreement made at SBIL Mau (place of execution) on the 24th day of (Dec) two thousand 20 (Year) between Mr. Vinod Sharma, S/O Mr. Ram Narayan Sharma, aged 38 Years 4 Months years and residing at C J M R/O J11 JUDGE COLONY MAUNATH BHANJ, NJMAU GAHZIPUR ROAD, MAU, UTTAR PRADESH, PIN- 275101 (hereinafter called 'the Borrower' which expression shall include his/her representative, heirs, executors, administrators and assignees) of the one part and State Bank of India a corporation constituted under the State Bank of India Act, 1955, and having one of its Local Head Office at Lucknow and amongst other places a Branch office at MAUNATH BHANJAN, SAHADATPURA, MAU, UTTAR PRADESH, 275101 hereinafter referred to as 'the Bank' of the other part.

Whereas the Bank at the request of the Borrower agreed to grant to the Borrower a personal loan under [XPRESS CREDIT] schema of ₹ 20,00,000.00 (Rupees twenty lakh only) as set forth in the Borrower's application dated 23/12/2020 a copy of which is annexed and forms part of this agreement.

It is hereby agreed as follows:

1. The request for grant of the loan by the Borrower shall be deemed to constitute the basis of this agreement and the loan advanced/to be advanced by the Bank to the Borrower.
2. The Borrower hereby agrees that the loan shall inter alia be governed by the terms hereof.
3. The Borrower expressly agrees and undertakes to notify the Bank in writing of any circumstances affecting the correctness of any of the particulars set forth in his/her application immediately after the occurrence thereof.
4. Amount of loan may be directly paid to the Borrower in the manner decided by the Bank upon request of the Borrower.
 - (i) Simultaneously with the execution of this agreement, the Borrower, shall pay one time processing fee to the Bank as applicable, immediately on sanction of the loan.
5. The Borrower shall repay to the Bank, the amount of the loan together with interest, as per arrangement/sanction letter which forms part of this agreement in 72 equated monthly instalments (EMI) of ₹ 38,171.00 each, which number is, however, subject to change depending upon changes in rate of interest (in floating rate loans) and any other debits raised in the account like insurance charges, fees etc. The first equated monthly instalment (EMI) shall be payable on or after 10/01/2021 and the subsequent instalments on or before the same date of each succeeding month thereafter, till the entire loan is fully repaid with interest and other unpaid penalty, costs, charges and expenses.

The Bank shall be entitled to increase or decrease the amount as well as the number of EMI which comprises of principal and interest at its sole discretion either on account of change in interest rate or otherwise and the Borrower undertakes to pay EMI as determined by the Bank till the time the entire loan together with interest and other unpaid penalty, costs, charges and expenses is repaid.

6. Rate of Interest

Interest on the loan will be charged at 11.10% p.a on daily reducing balance at monthly rests which is 3.90% above the two-year marginal cost of fund based lending rate (MCLR) which is at present 7.20% per month. The rate of interest viz. 11.10% will be valid for the entire tenor of the loan. In the event of default in payment of any instalment or any irregularity in the loan account, penal interest at the rate of 2.00% per month over the stipulated interest rate with monthly rests will be charged for the irregular amount and overdue period.

Foreclosure/Prepayment Charges

- (i) Any prepayment of EMIs in full or in part and closure of account before the end of term will attract the prepayment charges of 3% on prepaid amount.
- (ii) No prepayment/foreclosure charges will be applicable if the account is closed from the proceeds of a new loan account opened under the same scheme.

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Without prejudice to the Bank's rights and remedies, the Bank shall be entitled to charge at its own discretion, enhanced rates of interest/penal interest on the outstanding in the loan account(s) or a portion thereof or for any default or irregularity on the Borrower's part which in opinion of the Bank warrants charging of such enhanced rates of interest for such period as the Bank may deem fit and the Borrower undertakes to pay such interest.

Such interest will start accruing from the date of disbursement of the loan or the date of disbursement of the first instalment of the loan where such loan is paid in instalments. 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 additional interest at the penal rate of (or at such higher rate as the Bank may specify from time to time) on the amount of such default from the date of default till the date of payment and the Borrower shall be liable to pay interest on the defaulted amount of interest and penal interest at rate applicable to the loan amount with quarterly rest.

7. On demand the Borrower agrees to deliver to the Bank post-dated cheques for the monthly instalments and the Borrower warrants that the cheques will be honoured on first presentation. Any non-presentation of a cheque due to any reason will not affect the liability of the Borrower to pay the monthly instalments or any other sum. The Borrower agrees to forthwith replace the cheques/issue fresh cheques if required by the Bank.
8. The Borrower agrees that if any instalment due hereunder is not paid on due date in the manner set out in clause 5 here in above the agreement of the Bank to accept repayment of the said loan by instalments or otherwise, shall at the option of the Bank forthwith determine and the whole balance of the said loan unpaid at the date of such default shall immediately thereupon become payable to the Bank.
9. If:
 - (i) The Borrower fails to pay any amount under this agreement on or before the due date or commits breach of any of the terms, covenants, or conditions contained in this agreement; or
 - (ii) It is found that the Borrower has made any misrepresentation to the Bank; or
 - (iii) There exists any circumstances which in the opinion of the Bank prejudicially affects or may affect the Bank's interest or the Borrower's ability to repay the loan; or
 - (iv) The Borrower commits any default under any other agreement with the Bank;
 then without prejudice to the Bank's other rights, the Bank shall be entitled at its option to demand immediate repayment of the outstanding amount of the loan, interest, additional interest, fees, costs, charges, expenses, stamp duty and all other sums whatsoever payable by the Borrower to the Bank under this agreement and/or in connection with the loan (hereinafter collectively referred to as 'the Borrower's outstandings') and the Borrower shall pay the same to the Bank forthwith.
10. 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 and thereupon the Borrower shall pay the whole of the Borrower's outstandings to the Bank without any delay or demur.
11. The Borrower(s) hereby further agree that as precondition of the loan advances given to him by the Bank, that in case of default in repayment of the loan/advances or in the repayment of the interest thereon or any of the agreed instalment of the loan on due date(s) or in maintaining the outstanding amount within the drawing power at any point of time, the Bank and/or the Reserve Bank of India will have an unqualified right to disclose or publish his/her name(s) as defaulter in such manner and through such medium as the Bank or Reserve Bank of India their absolute discretion may think fit and the Borrower will not claim any right of secrecy to his/her account.
12. The Borrower hereby confirms, declares and agrees that:
 - (i) The monthly instalments shall automatically stand increased by any rates, taxes, charges, imposts, levies and monies whatsoever that are or may be levied on these or the transaction hereunder or which are or may become payable by the Bank, by virtue of entering into this agreement.
 - (ii) To bear and pay all taxes, rates, duties, charges and other imposts and obligations, existing as well as future, in respect of the transaction hereunder.

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- (iii) 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 assets 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 possession or control of any branch of the Bank for any reason or purpose whatsoever.
 - (iv) 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.
 - (v) The Borrower shall not be entitled to call upon the Bank to refrain from presenting any cheque for payment and if the Borrower does so, the Bank shall nevertheless be entitled to present the cheque for payment and in the event of dishonour the provisions under Chapter XVII of the Negotiable Instruments Act, 1881, shall apply.
 - (vi) Each Borrower is a major and is competent in law to execute this agreement.
13. 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 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.
 14. This agreement shall operate as a continuing security for all monies, indebtedness and liabilities aforesaid due by the Borrower to the Bank.
 15. That the Borrower agrees that the Bank shall be entitled to transfer the loan account to any of the branches of the Bank after giving due notice.
 16. Nothing herein contained shall prejudice any rights or remedies of the Bank in respect of any other present or future security guarantee obligation or decree for any indebtedness or liability of the Borrower to the Bank.
 17. Notwithstanding anything contained herein above, I/We confirm having agreed that the Bank reserves the absolute right to cancel the limits (either fully or partially) unconditionally without prior notice (a) in case the limits/part of the limits are not utilised by me/ us, and/ or (b) in case of deterioration in the loan accounts in any manner whatsoever, and/or (c) in case of non-compliance of terms and conditions of sanction.

KEY FACT STATEMENT

1.	Name of the Borrower/s	Mr. Vinod Sharma
2.	Loan Amount	₹ 20,00,000.00(Rupees twenty lakh only)
3.	Loan Term	72 Months
4.	Interest Type (Floating or Fixed)	FIXED
5.	a) Interest chargeable (in case of floating rate loans)	NOT APPLICABLE
	b) Interest chargeable (in case of fixed rate loans)	11.10% p.a. (7.20% + 3.90%)
6.	Date of Interest reset	At the end of ONE-YEAR from the date of first disbursement
7.	Mode of communication of changes in Interest rates	Published in bank's website.
8.	Fee Payable	

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a.	On Application	a. Stamp duty for execution of documents i.e., ₹ _____ b. Processing Fee: 8,850.00. (inclusive of Goods and Services Tax), only if loan is sanctioned.
b.	During the term of the loan	NIL
c.	On foreclosure	NIL
d.	Fee refundable if loan is not sanctioned	No processing fee is charged if loan is not sanctioned
e.	Conversion Charges for switching from floating to fixed interest and vice-versa	NA
f.	Penalty for delayed payments	If the EMI / Instalment(s) is not credited in the loan account of the borrower on due date, the undernoted charges will be recovered from the borrower: a. ₹ 500.00 + Goods and Services Tax for non-credit of EMI/ Instalment (s) on or before the due date. b. 2.00% per month penal interest on overdue instalment for the overdue period.
9.	EMI payable	₹ 38,171.00
10.	Details of security/ collateral obtained	NIL
11.	Date on which the annual outstanding balance statement will be issued	31st March

In witness hereof the parties have signed and delivered the agreement at the date and place above mentioned.

Signed and delivered by

Mr. Vinod Sharma
(Borrower)

Vinod Sharma

(Signature)

Signed and delivered for and on behalf of State Bank of India by

Kanchan Kumar Gunjan

Branch Manager, MAUNATH BHANJAN Branch,
An authorised officer of the State Bank of India

Kanchan Kumar Gunjan
(Signature)
Kanchan Kumar Gunjan, Branch Manager, Maunath Bhanjan, SBI