

Educational Loan Agreement

This agreement for Educational loan made at..... this
..... day of

between

A) Mr/Mrs.
(Parent's Full Name) S/o OR W/o
..... aged years, residing at.
..... having
PAN No. and Aadhaar Card No

B) Mr./Miss
(Student's Full Name) S/o, W/o OR D/o
aged years, residing at
.....
Pin having Aadhaar Card No

represented by father/guardian and hereinafter called the borrowers of the FIRST PART (which term wherever the context so requires or admits shall also include his/her heirs, executors, administrators and assigns)

C) Mr. /Mrs.
(Guarantor's Full Name) son of/daughter of/wife of.....
aged.....years, residing at Pin whose
PAN is:_____ and Aadhaar Card No is

Hereinafter called the Guarantor of the SECOND PART (which term wherever the context so requires or admits shall include his/her heirs, executors, administrators and assigns)
AND

Maulana Azad Minorities Financial Development Corporation Ltd., Mumbai, a body corporate constituted under the Companies Act of 1860 having its Head Office at 2nd Floor, D.D. Building, Old Customs House, Shahid Bhagat Singh Road, Mumbai – 400023 and having among others, a Branch Office at.....represented by their duly constituted attorney Mr./Mrs. hereinafter called as "Corporation", which for the term wherever the context so requires or admits shall include its assignees and attorneys of the OTHER PART.

To be stamped as an agreement cum general power of attorney

WHEREAS the Borrower intends pursuing study/higher study particulars whereof are set out below and has applied for loan for meeting the fees, books, stationery, hostel expenses, and other expenses of the said course.

PARTICULARS OF THE COURSE OF STUDY

- 1.UNIVERSITY:
- 2.COLLEGE OR INSTITUTION :
- 3.COURSE :
4. DURATION OF COURSE : years

AND WHEREAS a loan for the said purpose to the limit of Rs..... (Rupees..... only) has been sanctioned to Borrower by the Corporation by its letter No. dated.

AND WHEREAS the parties hereto have agreed that the terms and conditions of the said loan shall be as set out hereunder.

Now in consideration of the premises and in consideration of the sum of Rs..... (Rupees)
agreed to be advanced by the Corporation to the Borrower in the manner herein set forth.

IT IS HEREBY AGREED AND DECLARED BETWEEN THE PARTIES AND THIS DEED WITNESSETH AS FOLLOWS:

We, the Borrower and the Guarantor do hereby bind ourselves jointly and severally to the Corporation and undertake to repay the sum of Rs..... (Rupees)
And the interest thereon as specified below to be repaid to the Corporation in the manner hereinafter provided.

The parties hereto further agree and declare as follows:

1. The Corporation shall advance the loan to the Borrower in such instalments and at such times as it deems fit and reasonable and the receipt of the Borrower shall serve as sufficient proof of the payment of the amount and shall be binding on the Guarantor.
2. The Corporation shall not be bound to advance the maximum amount sanctioned as above and may decline to advance the amount or discontinue further advances at any time at its absolute discretion on the ground that the Borrower has found other means of assistance or that he has discontinued his studies or has failed in any examination or has failed to produce a satisfactory report of his studies and progress or for any other reasons which the Corporation at its absolute discretion may consider justified and sufficient. In the event of such discontinuance, the payments already made shall be deemed to be a completed loan under this agreement and shall be repayable accordingly.
3. The Borrower undertakes to keep the Corporation informed about any change in his/her address.
4. The loan shall be granted and disbursed subject to the Corporation's rules and regulations and the Borrower shall comply with all the requirements prescribed by the Corporation. The Corporation shall be at liberty to refuse to grant the loans, if the Borrower fails to or is unable to comply with any of the Regulations of the Corporation, for any reason whatsoever or if the Corporation is unable to comply with such requirements on its part on account of any legal impediments.
5. That the said advance and all money payable by the Borrower under this agreement from the date of every instalment advanced under this agreement shall carry interest at the rate of% p.a. provided that the above interest shall be subject to the changes in interest rates made by Head Office of the Corporation from time to time. The borrower hereby specifically waives notice of variation of rate of interest including enhancement from time to time as revised by Head Office of the Corporation. The Borrower further agrees that such variation in the rate of interest notified on the Notice Board in the Corporation premises or on the website of the Corporation shall be

sufficient notice to them and that the borrower agrees to pay interest at the rate notified in the Notice Board of the Corporation or on the website of the Corporation from time to time until all dues are cleared in full. Simple Interest is to be charged at the agreed rate at calendar monthly/quarterly intervals on principal amount, till commencement of repayment. Thereafter the principal amount together with accumulated simple interest till commencement of repayment will be capitalised and interest on such capitalised amount shall be charged from date of commencement of repayment at agreed rates on compounded basis at calendar monthly/quarterly rests.

6. The Borrower shall repay the total amount of this loan as well as other loans, if any, already made and of fresh loans which may hereafter be made or advanced to the borrower together with interest as above and incidental expenses by such monthly/Half yearly instalments, as detailed here below:

REPAYMENT CONDITIONS

There shall be repayment holiday for both principal and interest during the study period. The repayment shall start six month after completion of the course or after getting employment/job whichever is earlier. The borrower shall inform the Corporation once the course is completed or a job or employment is secured. The loan liability (i.e. Principal amount borrowed + accumulated interest + future interest) is to be paid in Equated Monthly Instalment (EMI) in months. The amount of equated monthly instalment will be fixed at the time of commencement of repayment by taking into account the principal loan amount and simple interest accumulated during repayment holiday period. The EMI also includes the future interest compounded quarterly for the repayment period. The amount of EMIs may change depending upon the revision in rate of interest from time to time made by Corporation. Further in the event of default committed by the Borrower during the repayment period, on the overdue instalments, the Borrowers are liable to pay penal interest at% p.a. or at such other enhanced or revised rate which the Corporation may specify from time to time, over and above the interest rate stipulated hereinabove from the date of such default till regularising/clearing the account.

7. In any event under any circumstance, irrespective of the earnings of the borrower the entire amount advanced with interest and incidental charges shall be fully repaid within a period of months from the date on which the first instalment is advanced by the Corporation. No extension or waiver of loan is admissible.
8. Notwithstanding anything contained in the last preceding clauses 6 & 7 the Corporation shall have the liberty to claim repayment of the whole amount payable under or by virtue of this agreement in one lump sum without reference to the instalments fixed above for the reasons either that the Borrower has discontinued his studies or is in a position to repay the entire amount without availing himself/herself of the benefit of repayment of instalments or for any other reason which the Corporation may at its absolute discretion consider good

and sufficient. The Corporation may likewise extend the time for payment of instalments or grant any concession or indulgence but no such extension of time or concession or indulgence granted shall in any manner affect, abridge or discharge the liability of the Guarantor.

9. On the expiration of the current academic year and of each subsequent academic years of the educational course of the scholar the borrower shall, unless otherwise specified by the Corporation, make a fresh application for continuing the assistance to him/her and on such application being accepted by the Corporation.
10. In case the Borrower has undertaken the higher studies in India and intends to go abroad for further studies or for taking up a job, he shall intimate to the Corporation immediately and thereupon the Corporation may decide whether the loan has to be repaid in full before the student leaves the country or whether to allow the loan to be continued on revised terms and conditions.
11. The borrower shall inform the Corporation of any change in the course of his/her studies, place of study or the institution as stated in his/her application.
12. The Borrower shall not enter into any pecuniary obligation of financial liability during the currency of the loan without the prior permission of the Corporation.
13. Should there be any change in the Borrower's financial condition from what was stated in his application to the Corporation for financial assistance which is likely to affect the Corporation's decision to continue the finance, the same shall be notified to the Corporation and thereupon the Corporation may decide whether to continue the loan arrangement and if so, to what extent thereof.
14. All the amounts payable under this agreement shall be paid at the branch as required by the Corporation.
15. In the event of the death of the Guarantor during the subsistence of the liability of the borrower, the borrower offers such other persons as Guarantor as the Corporation may agree and on the Corporation agreeing to such acceptance to co obligate the said Guarantor shall execute a separate agreement in favour of the Corporation provided that the execution of the fresh agreement shall not affect any liability of the Guarantor for payment of the principal sum, interest, and other monies payable as aforesaid and which have already become due and payable by the Borrower to the Corporation.
16. Throughout the period during which Borrower is receiving the loan, he shall at the end of each academic term submit to the Corporation certificates or reports of his progress including results of the terminal or annual examination as the case may be from the Head of the Institution where he is studying together with a certificate or report about his conduct and attendance at the said institution.
17. After completion of the course of study, it shall be the duty of the Borrower from time to time to report to the Corporation as soon as he secures employment giving full particulars of such employment including its nature and the salary and emoluments attaching thereto, and also report to the Corporation any change in his/her address.
- 18.

- a. That the Borrower hereby assigns future income to be derived by way of employment as security to the Corporation for due repayment by the Borrower in respect of the subject loan.
 - b. That the Borrower hereby irrevocably mandates his employer (whosoever such employer) to pay certain sum of money (to be decided by the Corporation) out of his salary to the Corporation for due repayment of loan instalments.
 - c. That the Corporation shall without prejudice to the foregoing powers, be also entitled at the borrower's risk and expenses and if necessary either as attorney for and on behalf and in the name of the borrower or otherwise as the Corporation may deem fit (the borrower hereby appointing the Corporation to be his/her attorney) to receive salary payable to him by his employer and to give notices and demands to his employer and third parties including his/her debtors liable therefore and to demand, sue for, recover, receive, realise and give effectual receipts and discharges for the same and to transfer, assign, deliver or otherwise dispose of or deal with all or any of income and to enforce, realise, settle and compromise in any manner whatsoever including by reference to arbitration/and/or deal in any manner with all incomes and to complete any engagement relating thereto.
 - d. That the borrower hereby irrevocably appoints the Corporation (through their agents and nominees) to be attorneys and attorney of and for and in the name of the borrower to do all such acts, deeds and things and execute all such documents, transfers, assignments. The authority so given shall be construed as an agency coupled with interest and can be revoked only at option of the Corporation.
19. The liability of the Guarantor to repay the loan under this Agreement shall be co-extensive with that of the borrower and it shall be the further duty of the Guarantor to ensure that the borrower fully and faithfully performs and observes all the duties and obligations imposed by this Agreement.
20. It is hereby expressly agreed and undertaken by the borrower and the Guarantor that in the matter of making repayments towards this debt or acknowledging this debt when required by the Corporation for the specific purpose of saving limitation, the repayment or acknowledgement made or given either by the borrower or by the Guarantor shall be binding on both borrower and Guarantor jointly and/or severally and the said repayment and acknowledgement so made or given either by the borrower or by the Guarantor shall save limitation against both of them jointly and/or severally for the purpose of law of limitation and the borrower and the Guarantor hereby mutually authorise each other to execute acknowledgement of debt.
21. The Corporation shall notwithstanding any instructions to the contrary given by the borrower or Guarantor be at liberty to appropriate any amount paid by any of them towards the loan in such manner as the Corporation may deem fit and necessary.

22. The borrower hereby undertakes that he/she shall use the amount only for the purpose for which it is sanctioned and shall not use the amount or any part thereof for any purpose other than for which it is sanctioned. Further, the Borrower agrees that if the Corporation suspects or has reason to believe that the borrower has violated or is violating this undertaking, the Corporation may recall loan amount or any part thereof at once notwithstanding, anything to the contrary, contained in this agreement or any other agreement.
23. The Borrower and Guarantor agree and understand that wherever the context requires, singular term shall include plural and plural term shall include singular.

24.

- 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 Corporation, requires my/our consent for the disclosure by the Corporation 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 Corporation of all or any such :
- i. Information and data relating to me/us
 - ii. the information or data relating to any credit facility availed of/to be availed, by me/us, and
 - iii. Default, if any, committed by me/us, in discharge of my/our such obligation.
- c. I/We, declare that the information and data furnished by me/us to the Corporation are true and correct.
- d. I/We, undertake that :
- i. the Credit Information Bureau (India) Ltd. and any other agency so authorised may use, process the said information and data disclosed by the Corporation in the manner as deemed fit by them; and
 - ii. 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 Corporations/financial institutions and other credit granters or registered users, as may be specified by the Reserve Corporation in this behalf. Further I/We hereby confirm that I/We shall not raise any dispute in what so ever manner regarding information/details furnished/to be furnished to CIBIL/other authorities and same is binding on me/us.

25. "In order to monitor the usage of the funds borrowed under this agreement. I/We agree and authorise the Corporation, access to my/our auditors. As per the authorisation given by me/us to the

Corporation, the Corporation can at its desire and requirement, at any point during the subsistence of this agreement call for from my/our auditors, directly or through me/us, any specific certification/ details regarding the usage of the funds borrowed under this agreement, so as to verify the end usage of the funds. I/We agree to give suitable instruction to my/our auditors for complying to the direction of the Corporation for obtaining the certificate within a reasonable time stipulated by the Corporation. In this connection I/We agree to give full details of my/our auditors to the Corporation. If I/We change my/our auditors, then such changes shall be intimated to the Corporation immediately. If there is any undue delay in submitting the information by me/us or by my/our auditors or if my/our auditors/myself/ ourselves refuse to submit the required certificate/details called for or if it is subsequently found that there is some manipulation in the certificate/details given by me/us or by my/our auditors, then, I/We agree that the Corporation has full discretion to recall the loan.”

26.

- a. Allowing the borrower to withdraw amount from the loan account over and above the limit sanctioned to it by the Corporation.
- b. Returning the cheques drawn on the loan account by the borrower in favour of third parties as unpaid, if the Corporation has reasons to believe that such cheques have been issued by the borrower for purposes other than which the loan has been sanctioned by the Corporation.
- c. Disallowing large cash withdrawals by the borrowers from the loan account, for meeting the requirements of further growth and development of the business of the borrower, (a) if such withdrawals are over and above the limits sanctioned to the borrower by the Corporation, (b) if such overdrawals have not been sanctioned by the Corporation, (c) if the loan facilities sanctioned to the borrower have not been renewed for any reason whatsoever, and (d) if the Corporation has reason to believe that such withdrawals are being made for purposes other than which the loan facility has been sanctioned by the Corporation.
- d. The Corporation shall also have the discretion and right to refuse further withdrawals by the borrower from the loan facilities granted to it for the following reasons.
 - i. If the account of the borrower has been classified as a non performing asset by the Corporation in its books.
 - ii. If the borrower has not complied with the terms of this loan agreement referred and the other terms which the Corporation may specify from time to time with respect to the loan facility granted by it to the borrower.
 - iii. The discretion exercised by the Corporation as stated above shall be absolute and unconditional, and the

borrower shall not question or raise any dispute about the same at any point of time whatsoever.

27. The borrower/s hereby agree/s that in case he/she/they pre- pay/s the loan/close the loan account or request for transfer of loan accounts to other Corporations/FIs before the loan repayment period stipulated at the time of sanction, he/ she/they shall be liable to pay a pre-payment penalty at the rate of% p.a. on the outstanding liability at the time of pre-payment or pre-closure by transfer to other Corporations/FIs.

28. The borrower/s hereby undertake/s that he/they will not induct a person who is a Director on the Board of the company/partner in a partnership firm which has been identified as a Wilful Defaulter as per the guidelines for classification as wilful defaulter and in case such a person is found to be a Partner/Director on the Board of to borrower company the borrower/s would take expeditious and effective steps for removal of such persons from its Board/Partnership Firms.

IN WITNESS WHEREOF THE BORROWERS, the Guarantor and the Corporation have hereunto set their respective hands on the day of 20 at _____

**SURETY BOND
KNOW ALL MEN THESE PRESENTS THAT**

(1) _____
S/O _____ Aged _____
years. Indian inhabitant residing at _____
Taluka- _____ District – _____,
in Maharashtra State Employed as _____ post
in the office of the _____ Dist _____.

Here in the after called SURETIES each severally and both jointly and legal representative of each of them are held and firmly bound into the Maulana Azad Minorities' Financial Development Corporation Ltd. Mumbai, constituted under companies Act-1956 Regd. office at D.D. Building, 2nd Floor, old Custom House, Mumbai-400023, branch office/ district office at District _____ naming District Manager Maulana Azad Minorities' Financial Development Corporation Ltd. _____ here in after called "Corporation" which expression on shall, unless the context does not so admit, includes its successor or and assigns in the sum of rupees (Rs _____) (Rupees _____ only) to be paid to the Corporation for which payment to be well and truly made the sureties to hereby bind themselves SEVERLLY AND JOINTLY and their individual legal representatives.

IN WITNESS WHER OF each of the two sureties set his hand on this surely bond this -----day of-----2013

Whereas,

Son/of _____
Age _____ years Indian residing at- _____
Tal: _____, Dist – _____

Hereinafter called "the Borrower") applied for Educational loan for Rs _____ (Rupees _____ only)

Along with son/daughter (Minor)- _____
aged- _____ years Indian (hereinafter called "the said loan") For the purpose of Education and the said loan has been sanctioned by the Corporation to the Borrower for the above said purpose and WHEREAS in consideration of the Corporation.

Having agreed to grant the said loan to the Borrower these sureties have agreed to execute this bond with such conditions as are hereunder written

.NOW THE CONDITIONS THIS OBLIGATION is such that if the said Borrower shall duly and pay of cause to be paid the Corporation the amount of the said loan with interest thereon by the instalments at the rate and in the manner set out in the said Agreement Deed until the said loan of Rs. _____ (Rupees _____ only) and interest other charges etc. thereon shall be duly paid, then this bond shall be void, otherwise the same shall be and remain in full force valid BUT SO NEVERTHESS that if has Borrower shall fail to pay or die or become insolvent or commit the breach of any condition or provisions contained in the said Agreement Deed/Mortgage Deed, the Whole or so much of the principal sum of Rs. _____ or such lesser sum as shall have then remained unpaid by the borrower shall immediately become due and payable to the corporation and shall without prejudice to the otter remedies of the Corporation be recoverable from the SURETIES together with full interest and other expenses at the same rate in one instalment by virtue of this bond. AND IT IS HEREBY AGREED AND DECLARED that the obligation undertaken by the sureties hereunder shall not be discharged or in any way affected by any extension of time or any other indulgence grated by the Corporation to the said Borrower/Mortgagor and that for the purpose of enforcement the liability undertaken by sureties hereunder shall be constructed as jointly and several liability of Borrower /Mortgagor under the said agreement Deed.

IN WITNESS WHERE OF each of the sureties has set his hand here to the _____ day of _____; _____ year first above written

1) _____ Signature
 Name: _____
 Address At: _____

**Affix
 Guarantor's
 Passport size
 photo with
 cross signature**

1) Witness _____ Signature
 Name : _____
 Address At: _____

2) _____ Signature
 Name : _____
 Address At: _____

Notary/magistrate

Signature Before me

Borrower's
Photo

Promissory Note

On demand I/We 1. _____

Resisting at No. 2. _____

Resisting at No. 3. _____

Jointly and severally promise to pay Maulana Azad Minorities Financial Development Corporation Ltd., Mumbai or their order the sum of Rs. _____ (inword _____ only) with interest @3% per annum with quarterly rest for value received.

Date this _____ day _____ of 20__

Name of the Borrower : _____

Address : _____

Co -Borrower : _____

Address : _____

Guarantor : _____

Address : _____

Read, understood and executed by me.

Read over, explained to me in Marathi/Hindi/Urdu and executed by me.

Revenue
Stamp

Signature

(Borrower)

Signature

(Co-Borrower)

Signature

(Guarantor)

Signature

(Dist. Manager)