



To  
Vaishali s/w/d of Shailendra Jain, and Shailendra s/w/d of Kachrumal Jain

24-Dec-2008

Flat no.101, 12 Ram Bag, Indore

EL /

Dear Sir,

**PERSONAL SEGMENT ADVANCES**  
**EDUCATION LOAN -**  
**MEDIUM TERM LOAN OF Rs.400000.00**

With reference to your application dated 06/Dec/2008, we have to advise having sanctioned a Term Loan of Rs. 400000.00 to you on the following terms and conditions :

Amount in words:- (Rupees Four Lacs Only)

**1. PURPOSE:**

Loan is sanctioned to you for the purpose of expenses relating to education of Vaishali D/o Shailendra Jain & Shailendra Kachrumal Jain for pursuing PGP (Fulltime) + MBA (DLP) from Proton Business School, Indore

**2. MARGIN :**

( 32.77 % )

**3. Floating Rate of Interest :**

Interest on the loan will be charged at Bank's PLR/MTPLR/ 1.5% p.a. over/below PLR/MTPLR which is currently 13.5 % p.a. (The current effective rate being 12 % p.a.) with monthly/quaterly rests. The rate of interest is subject to revision from time to time and you shall be deemed to have notice of changes in the rate of interest whenever the changes in Bank's PLR/MTPLR are displayed/notified at/by the branch/published in newspapers/made through entry of interest charged in the passbook/statement of account sent to you etc. In the event of a default of payment or any irregularity in account, penal interest @2% p.a. over the agreed interest rate will be charged for overdrawn amount and overdue period.

**4. REPAYMENT :**

The loan is to be repaid in 84 E M I of Rs.7061/- months after commencement of repayment. The repayment instalment will commence 1 year after the course or completion of the course or after 6 months of getting a job, whichever is earlier. You should advise the bank once the course is completed or a job has been secured. The amount of equated monthly installment will be fixed at the time of commencement of repayment by also adding the interest accrued during the repayment holiday period to the principal amount. Your liability to the bank will be extinguished only when the outstanding in the loan account becomes NIL, on repayment of residual amount, if any. The amount of equated monthly instalments and the number of EMI may change depending upon the change in rate of interest, at the sole discretion of the Bank.

**5. SECURITY :**

**1. Details of Collateral Security**

The Loan will be secured by: a) ~~Equitable/Registered Mortgage of the land and building situated at~~

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2. Third party guarantee

Waived

*Jain*  
*Jain*

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3.a. SBI Life ~~Yearly~~ Premium :

Rs. 6315, *single term shield policy, to be done as the approved*

6. UTILISATION OF THE LOAN: The amount of the loan shall be utilized strictly for the purpose detailed in the application and in the manner prescribed.

8. PROGRESS OF STUDIES: You should furnish a progress report at the end of every semester/annual examination by forwarding an attested true copy of mark sheet/report card. The original thereof may be produced for verification, whenever required.

9. LEGAL EXPENSES : All legal expenses, like solicitor's and lawyer's fees, valuer's fees, insurance premia, stamp duty, registration charges and other incidental expenses incurred in connection with the loan would be borne by you.

10. DISBURSEMENT: The loan will be disbursed only on the following conditions.

- i. The loan will be disbursed in stages as per the requirements/ demand directly to the institutions/vendors of books/equipments/instruments to the extent possible. You will be required to produce bills etc., in original for bank's record evidencing utilization of proceeds of the loan.
- ii. Title of the property proposed to be mortgaged is clear, absolute, unencumbered and marketable to the satisfaction of the bank's solicitor and a valid mortgage (equitable or registered, if equitable mortgage is not possible) has been created in favour of the Bank. (if applicable)
- iii. All the security documents prescribed have been executed by you/co-applicant(s)/guarantor(s).

The loan is also subject to other terms and conditions that may be prescribed by the Bank from time to time and enumerated in the documents executed in connection with the loan.

Please call on us any working day to execute the documents. The duplicate copy of this arrangement letter may please be returned to us duly signed by you and the guarantors in token of acceptance of the terms and conditions detailed herein.

Terms and conditions of the loan are noted.

Yours faithfully,

*Jain*

BRANCH MANAGER

We agree to the terms and conditions set out in this letter.

Signature of the Guardian

*Jain*

Shailendra s/w/d of Kachrumal Jain

Signature of the Student

*Jain*

Vaishali s/w/d of Shailendra Jain

Signature of the Guarantor

DATE: 24/12/2023

*10/1/09*