

**Keshav Mahavidyalaya Co-Operative Thrift & Credit Society Ltd.**

H-4-5 Zone, Pitampura, Delhi-110034

**Sureties Agreement for Repayment of Loan**

(All the blanks in this form must be filled in)

1. On Keshav Mahavidyalaya Co-operative Thrift and Credit Society Ltd. agreeing to lend to \_\_\_\_\_ (Name of the borrower) hereinafter called the borrower the sum of Rs. \_\_\_\_\_ upon the condition that the Borrower shall obtain sureties for the repayment thereof in \_\_\_\_\_ equal instalments plus interest on the outstanding balance at the rate of \_\_\_\_\_ % per annum; we the undersigned \_\_\_\_\_ and \_\_\_\_\_ being ourselves members of the society. jointly and severally bind ourselves to pay to the society, in accordance with the terms of the agreement executed by the borrower and within the bye-laws, rules, acts and decisions of the General Body of the society.
2. We agree that the society may with our approval grant time or other indulgence to the borrower and accept and make any composition or arrangement with him when and in such manner as the society may think expedient without in any way affecting our liability.
3. We agree to ensure, within one month (30 days) from the date of receiving the loan cheque by the borrower, the submission of documentary proof as photocopies of bills/receipts etc. countersigned by the borrower and both of us, to the satisfaction of the Managing Committee of the Society, that the said loan has been applied for the purpose mentioned in the application and would the borrower fail to furnish such proof, we will forthwith, ensure on demand repayment of the said loan by the borrower to the society together with interest thereon at the rate of \_\_\_\_\_ % per annum & panel interest thereon at the rate of \_\_\_\_\_%. In the event of failure to do so by the borrower within 15 days, we hereby authorize the Managing Committee to deduct the said loan upto the declared credit limit with interest and panel interest from our compulsory deposit with the society. We also, authorize and request The Principal, Keshav Mahavidyalaya, Delhi to deduct the same from our salary / provident fund / arrear / any moneys due to us by the said institution and to pay it to the Society on our behalf as and when requested by the Managing Committee of the society.
4. If and whenever the Borrower shall make default in payment of monthly instalments, we hereby authorize and request Principal, Keshav Mahavidyalaya to deduct the same from our monthly pay bill (monthly salary) or from other moneys as may be due to us or either of us from time to time, and to pay the same to the society as and when requested by the Managing Committee of the society.
5. We agree that the authority herein-before given to the said institution (Keshav Mahavidyalaya) shall have effect so long as the said loan, or any part thereof, with any interest & panel interest thereon remains unpaid, and the same shall not effect the right of the society to enforce any other remedies for the recovery of any moneys which become due by us to the society.

I Signature of Surety I with date \_\_\_\_\_  
Name \_\_\_\_\_

II Signature of Surety II with date \_\_\_\_\_  
Name \_\_\_\_\_

**Keshav Mahavidyalaya Co-Operative Thrift & Credit Society Ltd.**

H-4-5 Zone, Pitampura, Delhi-110034

Received an application for Ordinary/Emergent Loan of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_  
only) payable in \_\_\_\_\_ monthly instalments from Mr./Ms./Dr. \_\_\_\_\_ on \_\_\_\_\_  
at S. No. \_\_\_\_\_.

\_\_\_\_\_  
Secretary

**Keshav Mahavidyalaya Co-Operative Thrift & Credit Society Ltd.**  
**H-4-5 Zone, Pitampura, Delhi-110034**  
 (For Office Use)

Verified that the loan application form is properly filled in all respects / properly not filled.

Date \_\_\_\_\_

\_\_\_\_\_  
 Secretary

**Treasurer's Recommendations:**

The balance amount of applicant's any previous loan due to him/her: Rs. \_\_\_\_\_

The declared credit limit of Surety I \_\_\_\_\_ (Name) in any previous (unpaid) loan: Rs. \_\_\_\_\_

The remaining credit limit of Surety I: Rs. \_\_\_\_\_

The declared credit limit of Surety II \_\_\_\_\_ (Name) in any previous (unpaid) loan: Rs. \_\_\_\_\_

The remaining credit limit of Surety II: Rs. \_\_\_\_\_

Certified that loan application form is in order as per provisions of the byelaws, rules, acts and decisions of the General Body of the society.

Date \_\_\_\_\_

\_\_\_\_\_  
 Treasurer

**Secretary's Recommendation:**

Loan application approved/rejected.

Date \_\_\_\_\_

\_\_\_\_\_  
 Secretary

**President's Approval:**

Loan rejected/approved for disbursal.

Date \_\_\_\_\_

\_\_\_\_\_  
 President

Loan disbursed vide cheque numbers \_\_\_\_\_ dated \_\_\_\_\_ of Rs. \_\_\_\_\_

\_\_\_\_\_  
 Treasurer

Received in full/the first instalment of loan, a sum of Rs. \_\_\_\_\_ ( Rupees \_\_\_\_\_ ) by cheque vide cheque number. \_\_\_\_\_ dated \_\_\_\_\_ on Canara Bank, Rani Bagh, Delhi -34 on account of the above loan.

Paid in my presence

Signature of Surety with date

Signature of Borrower with date

Received the second instalment of loan, a sum of Rs. \_\_\_\_\_ ( Rupees \_\_\_\_\_ ) by cheque vide cheque number. \_\_\_\_\_ dated \_\_\_\_\_ on Canara Bank, Rani Bagh, Delhi -34 on account of the above loan.

Paid in my presence

Signature of Surety with date

Signature of Borrower with date

Received the third instalment of loan, a sum of Rs. \_\_\_\_\_ ( Rupees \_\_\_\_\_ ) by cheque vide cheque number. \_\_\_\_\_ dated \_\_\_\_\_ on Canara Bank, Rani Bagh, Delhi -34 on account of the above loan.

Paid in my presence

Signature of Surety with date

Signature of Borrower with date