

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MoU) is executed at New Delhi on this 29th day of June of 2022

BETWEEN

Indian Naval Benevolent Association is a Non-Public Fund registered under the Societies Registration Act XXI of 1860, having its Registered office/ Corporate office at, Integrated Headquarters, Ministry of Defence (Navy) Talkatora Indoor Stadium New Delhi-110001, hereinafter referred to as the "INBA" which expression shall unless the context otherwise requires, include its successors and permitted assigns) of the FIRST PART.

AND

AXIS BANK LIMITED (AXIS), a Scheduled Commercial Bank and a Company incorporated under the Companies Act, 1956 carrying on its business of Banking and finance as permissible under the Banking Regulations Act, 1949 and having its registered office at 'Trishul', 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad-380006, Gujarat, hereinafter called as "Axis Bank" (which expression shall unless the context otherwise requires, include its successors and permitted assigns) and/ or the party to the SECOND PART.

Axis Bank is hereby referred to as the "Lender".

Whereas

- A. INBA is a society constituted for the welfare of its members and it desirous to provide Education Loan (EL) to its employees. It has membership on pan India basis. The Axis Bank is a reputed entity that provides a wide range of banking services and financial products. The Axis Bank is willing to extend its credit facilities of Education Loan and its variants to the eligible members of INBA on all India basis, INBA is also desirous to avail the facilities therefore INBA want to enter into a MOU with Axis Bank.
- B. The Axis Bank has provided salient features of the proposed Education Loan schemes to INBA which is annexed hereto as 'Annexure -A' (hereinafter referred to as "Schemes") under which members of INBA can avail Education loan facilities; and
- C. In pursuance of the above, INBA has agreed to enter into a tie-up with the Axis Bank for assisting its employees in availing education loan facilities from the Axis Bank under the said schemes; and
- D. INBA and the Axis Bank desire to enter into this MoU setting forth the terms and conditions pursuant to which the Axis Bank shall provide various education loan facilities to the eligible members of INBA as per said schemes.
- E. To benefit the employees of INBA to obtain Education Loans for, INBA desires an arrangement with Axis Bank to extend Education Loans for its employees PAN India. In consideration of the loan facilities, the two parties have agreed to execute the present MOU on the terms and conditions mentioned below.

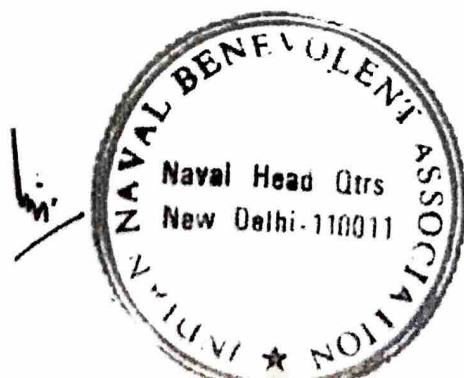
NOW THIS DEED WITNESSED AS FOLLOWS:



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1. That Bank shall grant the loan to employees of INBA and are receiving their salary through the account opened under Defence Salary Package (DSP) with any branch of Axis Bank. Loans under thus arrangements will be sanction and disbursed subject to the compliance of norms stipulated by Axis Bank from time in respect of Education Loans
2. The Axis Bank shall consider extending Finance to the interested INBA employees, at its sole discretion, as per the guidelines prescribed by the Axis Bank in this regard from time to time. The Axis Bank shall conduct credit appraisals as may be necessary and it shall process the member's request after a receipt of duly completed application form with all necessary supporting documents as required by the Axis Bank. The Axis Bank shall carry out its own due diligence and INBA shall not be responsible for the same.
3. The parties have agreed that the maximum limits for the loan facilities sanctioned to INBA members are subject to the income/repaying capacity of borrowers and maintenance of LTV Ratio as per RBI (Reserve Bank of India)/ Axis Bank norms.
4. The Parties agree that the Axis Bank shall get the loan and security documents executed from the prospective borrower as per the Axis Bank's guidelines and INBA may try to facilitate the Axis Bank in obtaining required documents. The Axis Bank shall carry out own due diligence for their part of the loan.
5. The Axis Bank shall also issue necessary communication/s / instruction/s to its branches and INBA to its members, apprising them about this arrangement.
6. Each party agrees that information, which may be communicated to or comes to its knowledge and/or its employees during the course of discharging their obligations under this arrangement, shall be treated as absolutely confidential. Each party shall keep the same secret and confidential and not disclose the same, in whole or in part to any third party without the prior written permission of disclosing/ other party.
7. The Terms and conditions set forth herein can be modified only with the mutual consent of the parties in writing as per the prevailing practices for disseminating such info.
8. This MoU shall be valid unless terminated by the parties. The MoU may be terminated by either party without assigning any reason whatsoever and without any compensation by giving 60 days' notice to the other Party in writing.
9. Disputes Resolution:
 - a) In the event of any dispute or difference of opinion between the Parties arising out of or in connection with this MOU or with regard to performance of any obligations by either Party, of the Parties hereto shall use their best efforts to settle such disputes or differences of opinion amicably by mutual negotiation within 30 (thirty) days of initiating such negotiation.
 - b) In case the dispute or differences are not settled amicably as provided in above, the dispute / differences shall be referred to a single Arbitrator to be appointed by the Bank and the award made in pursuance thereof shall be final and binding on the Parties.



- AXIS BANK LTD.
- c) The arbitration proceedings shall be governed in by the Arbitration and Conciliation Act, 1996, or as may be amended or replaced from time to time. The arbitration shall be conducted in English language and the venue of such Arbitration shall be in New Delhi.
- d) The costs incurred for the purpose of resolution of disputes by way of arbitration shall be borne equally by the Parties
10. The parties agree that termination of this Memorandum of Understanding will not in any event release either parties from their obligations contained herein with respect to the credit facility granted or agreed to be granted under this arrangement.
11. That this MoU may be executed in in any number counterparts, each of which when so executed and delivered shall be deemed as original, but all of which together shall constitute one and the same instrument. The English language text of this MOU shall prevail over any translation thereof
12. That this MoU and the rights and obligations hereunder shall be construed in accordance with and governed by the laws of India and shall be subject to the exclusive jurisdiction of the courts in New Delhi
13. Notices or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally, or by email to the designated recipient at the address as set out in **Schedule-I**. Any such notice, demand or communication shall be in English and shall, if given by email / courier be deemed to have been served at the time it is handed over (in case of courier) or at the time, the email is delivered (in case of email) . In proving the above, it shall be sufficient to show that the envelope containing the letter was correctly addressed and handed over by courier service or personal delivery respectively.
14. If any provision of this MOU is rendered void, illegal, or unenforceable in any respect under any Law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Should any provision of this MOU be or become ineffective for reasons beyond the control of the Parties, the Parties shall use reasonable endeavors to agree upon a new provision which shall as nearly as possible have the same commercial effect as the ineffective provision. The Parties hereto agree that this MOU is subject to applicable Laws and would be modified / discontinued based on the prevailing Law.
15. Each of the Parties hereto shall co-operate with the other Party and execute and deliver to the other Party such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, give effect to and confirm their rights and intended purpose of this MOU.
16. The terms and provisions of this MOU that by their nature and content are intended to survive the performance hereof by any or all parties hereto shall so survive the completion and termination of this Agreement.



17. This MOU shall be binding upon both the parties.

18. The Parties hereby represent and warrant that they have full authority to enter into this MoU and necessary approvals have been obtained for entering into this MoU. Further, the persons executing this MoU on behalf of the parties have full authority and power to execute this MoU and bind the respective parties.

19. This MOU has been entered into on non- exclusive basis and each party shall be free to enter into such or similar arrangement with any other party/ Bank.

20. Each of the Parties shall pay its own legal, accountancy and other costs and expenses incurred in relation to the negotiation, preparation, and execution of this Agreement.

IN WITNESS WHEREOF, the parties have signed this Memorandum of Understanding on the day first hereinabove written.

Signed and delivered by the within named
Indian Naval Benevolent Association

By hand of _____
Commodore Vivek Karnavat

Signed and delivered by the within named
AXIS BANK LIMITED

By hand of _____
Mr. Vivek Bimbrahw

Witness:

INBA: Captain Sanjay Kumar, Indian Navy

Axis Bank: Mr. Shailesh Choudhary, Vice President & Head Central Ministry



Schedule-I and Annexure - A are integral part of this agreement.



SCHEDULE-I
Address for the purpose of Notices [Clause 14]

To : Captain Sanjay Kumar

Designation: Secretary INBA

Address : IHQ MOD Navy New Delhi

Email: dnpf@navy.gov.in

Name, address, contact details of
the INBA

To : Mr. Vivek Bimbrahw

Designation: Sr. Vice President &

Group Head, GCG

Address : Axis Bank Ltd, G Wing, NBO Building,

Nirman Bhawan, Maulana Azad Rd, New Delhi, Delhi 110011

Email: Vivek.bimbrahw@axisbank.com

Name, address, contact details of
the Axis Bank

ANNEXURE- A

The education loan will be granted by AXIS BANK LIMITED.

Axis Bank has customized a special Education Loan Product for the students of employees associated with your esteemed Institute.

Key Features:

- Unsecured loan up to Rs. 40 lacs*
- 100% Tax benefit on interest paid under sec-80(E)
- Door Step service
- Funding for universities in India & Abroad
- Moratorium during course period*
- Unsecured loan based on GRE score*
- Rate of Interest
 - ✓ For male child: 0.50% reduction over commercial ROI*
 - ✓ For female child: 0.75% reduction over commercial ROI*

