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 Purchased by : CENTRAL BANK OF INDIA
 Description of Document : Article Others
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : INDIAN COAST GUARD
 Second Party : CENTRAL BANK OF INDIA
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This stamp paper is an integral part of MOU dated 2nd May 2024 between Central Bank of India and Indian Coast Guard.



नरेन्द्र सिंह / Narendra Singh
 उपमहानिरीक्षक / Deputy Inspector General
 प्रधान निदेशक (प्रशासन)
 Principal Director (Adm)
 तटरक्षक मुख्यालय, नई दिल्ली-110001
 Coast Guard HQrs, New Delhi-110001



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MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (herein after referred to as MOU) entered on the 2nd Day of MAY, 2024 at DELHI

This Memorandum of Understanding (MOU) between Indian Coast Guard, New Delhi-110001 of (hereinafter after called 'Nodal Department) for implementing the Scheme 'Concessional loan to the employees of Indian Coast Guard', and acting through its Authorized Representative of the **FIRST PART AND**

Central Bank of India, (a Public Sector Bank incorporated under the Banking Companies Acquisition and transfer of Undertaking Act 1970, having its Corporate Office at Mumbai and one of its Regional Office at D. B. Gupta Road, Karol Bagh, Delhi-110005 and acting through its Regional Head, Delhi (South) (hereinafter called 'Bank') of the **SECOND PART**

WHEREAS the Central Bank of India has agreed to make an arrangement with the Indian Coast Guard for providing retail loans such as housing and education, vehicle loans to permanent employees of Indian Coast Guard at concessional Rate of Interest (ROI) with other facilities.

WHEREAS the Bank is desirous of offering a special package of retail loans at a competitive pricing and relaxed terms and conditions, the details of which are annexed at **Annexure- I, II, III** to this memorandum. The Bank has designed customized retail loan products especially for the employees of Indian Coast Guard.

WHEREAS it is the intent of the Indian Coast Guard to facilitate its employees to access retail loans, which are available to an employee of Government of India, from banks with a lower interest rate and relaxed terms and conditions than what is generally available in the bank for the general public.

And whereas the **applicant/employee** means Indian Coast Guard employees applied for loan under the scheme who shall become **Borrower** upon sanction by the Bank and availment partially or fully of loan by the Borrower.

And whereas the Indian Coast Guard and the Bank are keen to synergize their efforts to make it easier and more affordable for government employees to access credit and improve their financial stability.

Central Bank of India maintains a strong relationship with the Indian Coast Guard in its capacity as the public Sector Bank contributing to the socio-economic development of the people of the country. The Bank has a wide presence of its network covering all the districts and attaches utmost importance and prestige to its business transactions with all the major Government departments, its undertakings and other Statutory Bodies.



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तटरक्षक मुख्यालय, नई दिल्ली-110001
Coast Guard HQrs, New Delhi-110001



Considering the foregoing, the Bank has agreed to make an arrangement with Indian Coast Guard for providing Retail Loans, which are available to an employee from Government of India, such as Housing, Education and Vehicle loans to permanent employees of Indian Coast Guard at concessional Rate of Interest and other relaxed terms and conditions prevailing in the Bank.

1. Objectives of the Scheme

- i. This MOU aimed at providing financial assistance to the employees of the Indian Coast Guard and helping them to meet their financial requirements and to improve the financial well-being of the employees and enhance their overall productivity. By providing concessional rates and relaxed terms and conditions, the Bank aims to make the loan facility accessible to a wider section of employees of Indian Coast Guard.
- ii. To make the loan application and disbursement process more streamlined and efficient for the benefits of the employees.

2. Features of the MOU

- i. The Bank has given a concession in the Rate of Interest and has relaxed other terms and conditions for the employees of the Indian Coast Guard. The employees will be able to avail of retail loans, which are available to an employee from Government of India, at a lower rate of interest as compared to the rates applicable in the Bank for general customers.
- ii. The Bank has waived off the processing charges.
- iii. The Bank has also relaxed the CIC (Credit Information Companies) score requirement for the employees. The employees with a lower CIC score may also be eligible for the loan under this arrangement as per the Bank's policy and guidelines issued time to time.
- iv. The MOU intends to make the loan sanction and disbursement process more efficient, quick and hassle-free. The loan application of the employees will be given priority and processed in a time-bound manner.
- v. The MOU holds good for sanction of Fresh Loans as well as for takeover of existing loans from other Banks subject to compliance of takeover guidelines.


3. Loan Schemes covered

- i. Housing loan – to purchase or construct the house, extension of house, purchase of plot and construction (Repair/renovation) **(Details are annexed at Annexure-I)**
- ii. Vehicle loan- to purchase new 4-Wheeler **(Details are annexed at Annexure-II)**
- iii. Education loan (Details are annexed at **Annexure-III**)

4. Eligibility

Permanent employee of the Indian Coast Guard

The applicant should not be a defaulter of any Financial Institution/Bank


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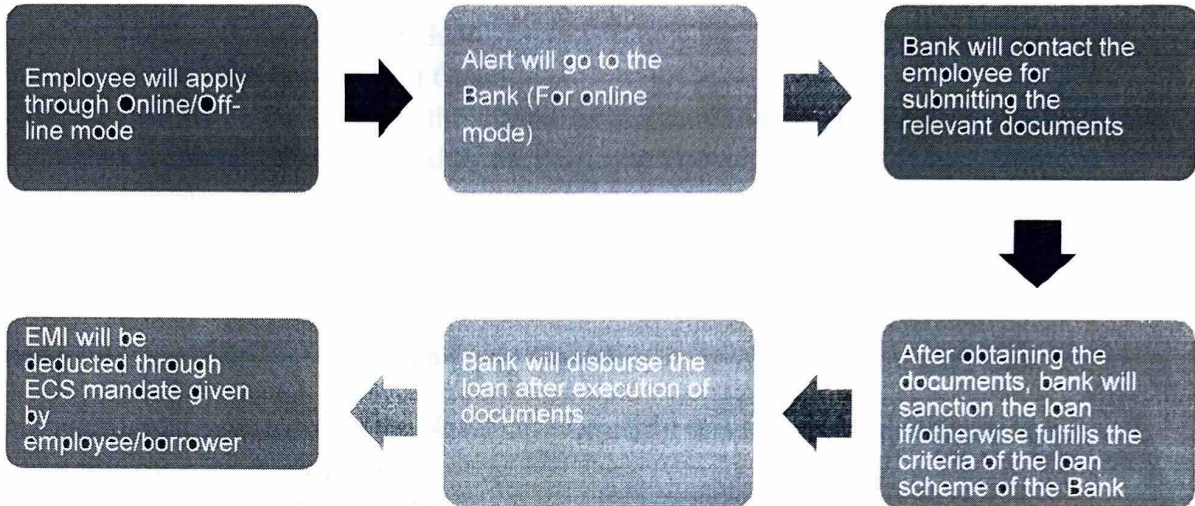


- iii. The applicant should have sufficient Net Take Home Pay satisfying to the standard Norms for the loan.
- iv. Otherwise fulfills the criteria of the loan Schemes of the Bank

5. Stakeholders

- i. Indian Coast Guard
- ii. Central Bank of India

6. Process flow



7. Roles and responsibilities of the Employee

- i. To apply for the loan. The loan can be applied through the following modes-

ONLINE MODES

- Web portal of Central Bank of India www.centralbankofindia.co.in .

OFFLINE MODE

- Directly in the Bank Branches of Central Bank of India
- ii. To produce/submit all the necessary documents applicable to the scheme.
 - iii. To complete the legal formalities such as documentation, mortgage, hypothecation applicable for the scheme before disbursement of the loan.
 - iv. To give ECS (Electronic Clearing System) mandate to debit the monthly EMI (Equated Monthly Installment) from salary account and credit the same into the loan account on a fixed date. The ECS mandate will not be cancelled without NOC from Bank / closure of Loan account.
 - v. To keep sufficient balance in the salary account for debiting the EMI on the fixed date.
 - vi. To transfer salary account to bank at his/her discretion.
 - vii. The employee/borrower will not change the salary account number till the closure of the loan account.



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8. Roles and responsibilities of the Bank Loan Sanctioning Branch

- i. To contact the employee who have applied for the loan and obtain necessary documents. The Branch will prioritize the loan proposal of the employees and ensure that they receive timely and efficient service.
- ii. To carry out the inspection/due diligence of the employee in time-bound manner.
- iii. To disburse the loan after execution of all the required documents in a time bound manner.

Regional office

- i. To sign MOU with Indian Coast Guard.
- ii. To co-ordinate with Indian Coast Guard.
- iii. To make efforts for popularizing the scheme among the Government departments/employees
- iv. To check the status of loan applied by the employee through online mode and inform to respective branches.
- v. To coordinate with branches and ensure sanction of proposal in a time-bound manner.
- vi. To make efforts for popularizing the scheme among Government departments/ employees.

9. Roles and responsibilities of Indian Coast Guard

- i. Indian Coast Guard will be the Nodal department for this arrangement with the bank.
- ii. To sign MOU with the Bank.
- iii. To facilitate bank in verifying the salary account number of the employee.

10. Operational Area

The Scheme will be for all permanent employees of Indian Coast Guard as mentioned in Point 3.

11. Validity of the Scheme

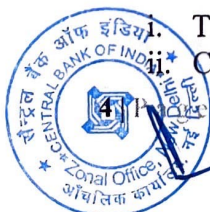
The Scheme will be valid for one year from the date of signing the MOU and will be reviewed yearly.

12. Rate of Interest (ROI)

- i. The Bank has given a concession in the Rate of Interest as compared to the rates applicable in the Bank for general customers. Details of which are attached as **Annexure- (I/II/III)**
- ii. Whenever the RBLR/Repo Rate (Repo Based Lending Rate) changes, the ROI offered to the employees will be changed accordingly. The ROI offered by the Bank will be directly proportional to the RBLR.
- iii. The changes in ROI will be informed by the Bank to Indian Coast Guard
- iv. The interest concession/spread over RBLR made available to the employees of Indian Coast Guard through this MOU will be continued till repayment period of the loan.

13. Service Charges

- i. The service charge will be waived off.
- ii. Charges as per Bank's Norm will be levied if ECS transactions fail due to a low account



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balance.

- iii. Bank in case of ECS failure will present NACH multiple times in a month and failure charges imposed by our or destination bank will have to be borne by Borrower.
- iv. In case of non-payment of SI, bank will put hold on customer linked savings accounts till the EMI amount is not recovered.

14. Security

- i. The loan will be secured by creating a charge on the house/vehicle etc. in favour of the Bank by way of Mortgage/Hypothecation.
- ii. The stamp duty will be borne by the Employee/Borrower.
- iii. The Employee's liability to the Bank under this loan facility would be fully extinguished only on closure of loan availed by his/her from the Bank by repayment of all outstanding amount in his/her loan account.
- iv. In case of account turn into NPA, the Bank will be at liberty to initiate legal proceedings against the Borrower and to seize and sell the mortgaged/hypothecated property under the SARFAESI Act, 2002 or other related Laws to realize the Bank's dues including legal charges and other expenses.
- v. Bank will ensure that such sale is not in contravention of any of the provisions of the legislation.

15. Loan recovery mechanism

- i. The Bank will obtain an undertaking from the employee/borrower stating that he/she authorizes Central bank of India to get the deduction from his salary/terminal benefits.
- ii. The Indian Coast Guard will not be impleaded in any claim, action, lawsuit which an account holder may file against Central Bank of India or by the bank for default of payment against the holder. INDIAN COAST GUARD shall facilitate retention of the Savings bank (Salary/Pension) account in the Central bank of India till all the dues are liquidated. In addition, INDIAN COAST GUARD will make all efforts to ascertain and provide information about defaulters of loans as regards to their current postal address maintained in the Records subject to exigencies of service/security considerations.
- iii. Above provision is aimed at ensuring timely repayment of loans by employees/borrowers and to minimize the risk of NPAs. It also provides a mechanism for resolving any issues that may arise in the event of default or non-payment.

16. CIC (Credit Information Companies) Score

CIC report to be extracted/verified in all cases and it shall be ensured that applicant is not defaulter of any Bank/Financial Institution.

17. Documentation

- i. The application form prescribed by the Bank for related loan Scheme will be used.
- ii. For assessment/processing of loan, bank shall have the right to call/ask for original

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documents / papers from the applicant as deemed fit, for its due-diligence and appraisal process.

- iii. The loan documents such as agreement and other relevant documents required for such loan will be executed at loan sanctioning Bank Branch only.
- iv. Bank shall have discretion of sanctioning / declining the loan within the ambit of its policies and guidelines.
- v. Other documents to be obtained as per the Bank's Policy

18. Inspection

The Bank reserves the right to inspect the property/security created or to be created out of the bank finance at any time.

19. Disbursement

Disbursement of the sanctioned amount to the employee by the Bank will be made after execution of all required loan documents, creation of charge (if any) on the property/security and fulfilling the criteria of Bank's Policy.

20. Resolution/ Redressal of complaint raised by the Borrower

- i. For Any dispute on account of the sanctioning of loan, disbursement of loan etc. shall have 3 Levels of escalation matrix to refer dispute for redressal.
- ii. The three levels of Escalation Matrix to be as follows:

Level	Authority	Time Line
Level 1	Branch Manager of the Branch where loan has been applied.	Within 3 working days of receipt of report of dispute.
Level 2	Regional Head at Regional Office of the loan financing branch	Within 7 working days of receipt of report of dispute by the Branch.
Level 3	In case the matter is not resolved at Level 2 within 7 working days of the receipt of report of dispute by the Branch, then for such cases, a personal meeting will be schedule involving Senior most executives from Bank (Not below the rank of Dy. General Manager) to find out amicable solution.	Within 10 working days of receipt of report of dispute at Level 3.

21. Other conditions relevant to the MOU

- i. **CONFIDENTIALITY:** All the parties to the MOU will maintain confidentiality about the information regarding employee and their accounts. The Information pertaining to

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Coast Guard HQrs, New Delhi-110001



the employee of the scheme will be shared by Indian Coast Guard and Bank complying with the regulatory Norms.

- ii. **ENTIRE AGREEMENT:** The MOU represents the entire Agreement and changes/amendment/modification to this MOU may be incorporated through separate addendum signed by all the parties.
- iii. **COMMUNICATION:** Any communication to be exchanged under this MOU will have to be addressed to the Signatories of the MOU by designation.
- iv. **DISPUTE RESOLUTION:** In the event of any differences between the parties to this MOU, these shall be first settled through mutual understanding failing which such matters shall be referred to an Arbitrator mutually agreed by both the parties. The arbitration shall be conducted under the provisions of Arbitration and Conciliation Act, 1996 (Duly amended from time to time). The Arbitration proceedings shall be conducted in the English language and will be held in Delhi. The award of the Arbitrator shall be final, conclusive and binding upon the parties, pending the submission of a difference to the arbitrator and thereafter until decision of the arbitrator, the parties shall continue to perform their entire obligation under this MOU, without prejudice to a final adjustment in accordance with such decision.
- v. **AUTHORITY:** Each signatory of this MOU represents and warrants that he/she is duly authorized by the party and for on whose behalf he/she is signing this MOU to execute the same in a manner binding upon said party and that all necessary approvals and procedures necessary for vesting such authority in him/her have been duly complied with.
- vi. **VALIDITY:** The MOU will be effective for an initial period of one year from the date of signing by all parties. This MOU can be extended for further periods of one year each at mutually agreed terms. Further it is specifically understood by the party that after the expiry of one year period and till a final decision is taken by the parties relating to renewal / extension of this MOU, agreement shall be deemed to continue on the same terms and conditions. If the MOU is neither extended nor terminated within two years after the date of its execution, it will be automatically deemed terminated. However, even after two years, the same will survive the expiry / such termination as regards the completion of the obligations incurred under this MOU during its validity period by the parties to this MOU.
- vii. **TERMINATION:** This MOU/agreement shall be in full force for a minimum period of one year in which period either party has no right to terminate this MOU/agreement.
- viii. After completion of one year of execution of this MOU and during currency of extension of the MOU or otherwise, either party can terminate this MOU by giving 30 calendar days' notice to the address given in this MOU either through physical letter or by E-mail ID given in this MOU. Breach of condition of this MOU will be sufficient ground for termination of MOU.

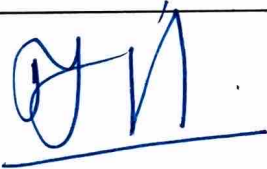
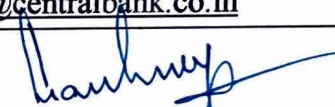


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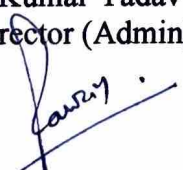

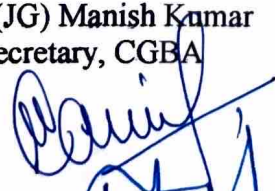
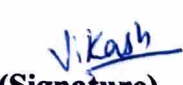




ix. **Force Majeure.** In no event shall either party i.e., Nodal Department or Bank be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes, epidemic or any acts of God. It is understood that under any one or more of these or such circumstances as aforesaid, both the parties shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

IN WITNESS WHEREOF THE PARTIES HAVE SET THEIR RESPECTIVE HANDS ON THIS DAY 2nd DAY OF MAY 2024 AT DELHI

For & on behalf of Indian Coast Guard	For & on behalf of Bank
Name: Deputy Inspector General Narendra Singh, TM	Name: Mr. J. S. Sawhney
Designation: Principal Director (Administration)	Designation: General Manager, Zonal Head, Delhi Zonal Office
E-mail ID: dte-adm@indiancoastguard.nic.in	E-mail ID: zmdelhzo@centralbank.co.in
 (Signature)	 जे. एस. साहनी / J.S. SAWHNEY अंचल प्रमुख / Zonal Head सेन्ट्रल बैंक ऑफ इंडिया / Central Bank of India आंचलिक कार्यालय (Regional Office), कारोल बाग, नई दिल्ली-05 Zonal Office D. B. Gupta Road, Karol Bagh, New Delhi-05 (Signature)

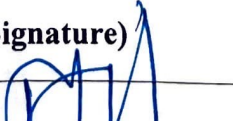
Witness

For & on behalf of Indian Coast Guard	For & on behalf of Bank
Name: Comdt Pawan Kumar Yadav Designation: Joint. Director (Admin)	Name: Mr. Anil Agnihotri Designation: Dy General Manager, Regional Head, Regional Office, Delhi South
 (Signature)	 कूल सेन्ट्रल बैंक ऑफ इंडिया For CENTRAL BANK OF INDIA (Signature)
Name: Comdt (JG) Manish Kumar Designation: Secretary, CGBA	Name: Mr. Vikash Pandey Designation: Assistant General Manager, Incharge Govt Business Cell
 (Signature)	 (Signature)
नरेन्द्र सिंह / Narendra Singh उपमहानिरीक्षक / Deputy Inspector General प्रधान निदेशक (प्रशासन) Principal Director (Adm) तटरक्षक मुख्यालय, नई दिल्ली-110001 Coast Guard HQrs, New Delhi-110001	 

Annexure -I
(Details of Housing loan Scheme for INDIAN COAST GUARD)

Housing Loan	
Eligibility	Any Individual above age 18 and working with INDIAN COAST GUARD as a permanent employee.
Loan Amount	Min 10.00 lakh / Max .No Limit
Rate of Interest	<ul style="list-style-type: none"> ➤ RBLR -1.05 % = 8.30 % under GRIH Laxmi Scheme in which women borrower is mandatory. ➤ RBLR -0.95 % = 8.40 % for Cent Home loan Scheme ➤ RBLR -0.20 % = 9.15 % for 3rd and 4th Property Purchase.
Margin	<ul style="list-style-type: none"> • 10 % for loan amount up to Rs.30.00 lakh. • 20% for loan amount up to Rs.75.00 lakh. • 25 % for loan amount above Rs.75.00 lakh. • 25 % for loan of Repair /Renovation.
Repayment Period	<ul style="list-style-type: none"> • Up to age of 75 Years or Max 30 Years.

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Name: Deputy Inspector General Narender Singh, TM	Name: Mr. J. S. Sawhney
Designation: Principal Director (Administration)	Designation: General Manager, Zonal Head, Delhi Zonal Office
E-mail ID: dte-adm@indiancoastguard.nic.in	E-mail ID: zmldelhzo@centralbank.co.in
 (Signature)	 जे. एस. साहनी / J. S. SAWHNEY अंचल प्रमुख / Zonal Head (Signature) Bank of India आंचलिक कार्यालय देशबन्धु गुप्ता रोड, करोल बाग, नई दिल्ली-05 Zonal Office D. B. Gupta Road, Karol Bagh, New Delhi-05



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Coast Guard HQrs, New Delhi-110001



Annexure -II
(Details of Vehicle loan Scheme for INDIAN COAST GUARD)

Vehicle Loan	
Eligibility	Any Individual above age 18 and working with INDIAN COAST GUARD as a permanent employee. To Purchase Four Wheeler. ➤ Min Annual Income for Four Wheeler: Rs.3.00 lakh
Loan Amount	➤ For Four Wheeler: Max 200.00 lakh
Rate of Interest	➤ RBLR -0.75 % = 8.60 % to purchase four wheeler.
Margin	<ul style="list-style-type: none"> • 10 % for loan amount up to Rs.25.00 lakh. • 20 % for loan amount above Rs.25.00 lakh.
Repayment Period	<ul style="list-style-type: none"> • For Four Wheeler Max 84 Months or up to age of 60 Years.

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E-mail ID: dte-adm@indiancoastguard.nic.in	E-mail ID: zmdelhzo@centralbank.co.in
(Signature) 	 जे. एस. साहनी / J.S. SAWHNEY अंचल सहायक / Zonal Head (Signature) सेन्ट्रल बैंक ऑफ इंडिया / Central Bank of India आंचलिक कार्यालय देशबन्धु गुप्ता रोड, करोल बाग, नई दिल्ली-05 Zonal Office D. B. Gupta Road, Karol Bagh, New Delhi-05

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उपमहानिरीक्षक / Deputy Inspector General
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तटरक्षक मुख्यालय, नई दिल्ली-110001
Coast Guard HQrs, New Delhi-110001



Annexure –III
(Details of Education loan Scheme for INDIAN COAST GUARD)

Education Loan	
Eligibility	➤ The student should be an Indian National. Should have secured admission to a higher education course in recognized institutions in India or Abroad through Entrance Test/ Merit Based Selection process after completion of HSC(10 plus 2 or equivalent).
Loan Amount	➤ Loan up to Rs.200 Lakh can be considered/sanctioned on case to case basis by delegated authority on merits subject to condition that the loan amount should be backed by 100% liquid security/collateral security.
Rate of Interest	➤ RBLR + 0.65 % = 10.00 % for Education loan up to Rs.7.50 lakh under NCGTC Scheme. ➤ RBLR + 0.45 % = 9.80 % for Education loan (Mortgage Based) to study in India/Abroad.
Margin	<ul style="list-style-type: none"> • NIL for loan amount up to Rs.4.00 lakh. • 5 % for loan amount above Rs.4.00 lakh and studies in India. • 15 % for loan amount above Rs.4.00 lakh and studies in Abroad.
Repayment Period	• Max Repayment Period 180 Months Excluding Moratorium Period.

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Designation: Principal Director (Administration)	Designation: General Manager, Zonal Head, Delhi Zonal Office
E-mail ID: dte-adm@indiancoastguard.nic.in	E-mail ID: zmdelhzo@centralbank.co.in
 (Signature)	 जे. एस. साहनी / J.S. SAWHNEY अंचल प्रमुख / Zonal Head सेंट्रल बैंक ऑफ इंडिया / Central Bank of India आंचलिक कार्यालय देहली-05, करोल बाग, नई दिल्ली-05 Zonal Office D. B. Gupta Road, Karol Bagh, New Delhi-05 (Signature)

नरेन्द्र सिंह / Narender Singh
उपमहानिरीक्षक / Deputy Inspector General
प्रधान निदेशक (प्रशासन)
Principal Director (Adm)
तटरक्षक मुख्यालय, नई दिल्ली-110001
Coast Guard HQrs, New Delhi-110001



Standard Operating Procedure For Loans

1. Employees of INDIAN COAST GUARD Will approach Branches for loan either through Online or Offline Mode.
2. After receiving the same Branch will verify the eligibility and give a In-Principle approval within T+2 Days and initiate Inspection /due diligence in a time bound manner.
3. In case customer will not eligible in terms of Bank Policy, Branch will given a written consent on this.
4. Bank will sanction the loan and execution of loan documents will be done by Employees of INDIAN COAST GUARD.
5. Bank will disburse the loans only after execution of required documents.
6. EMI will be deducted through ECS Mandate on prescribed date given by Employee / Borrower through the salary account.
7. Employee will keep sufficient balance in the salary account for deduction of EMI.
8. Salary account will not be transferred to other bank without consent of INDIAN COAST GUARD and Bank.

At the part of Bank, We will ensure smooth processing and disbursement of loans ,However in case of any difficulty face be employees of INDIAN COAST GUARD ,They can take up the matter with Nodal Officers as mentioned below:

1. Mr.Madan Kishor –Chief Manager Marketing -011-42827341
2. Ms.Shubhra Rani –Sr. Manager Marketing - 011-42827348



नरेन्द्र सिंह / Narendra Singh
उपमहानिरीक्षक / Deputy Inspector General
प्रधान निदेशक (प्रशासनिक)
Principal Director (Adm)
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