

## MEMORANDUM OF UNDERSTANDING

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

### **BETWEEN**

**NAVAL GROUP INSURANCE FUND**, a society registered with the Registrar of Societies under the Registration of Societies Act, (Act XXI) of 1860, having its Registered office/ Corporate office at, integrated headquarters, Ministry of defence (Navy), New Delhi-110011, through Commodore Vivek Karnavat, Commodore (NPF), (duly authorized to enter into the present MOU), **hereinafter referred to as the "NGIF" 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.**

NGIF and the Axis Bank are hereby jointly referred to as the "**Parties**".  
Axis Bank is hereby referred as the "**Lender**"

Whereas

- A. NGIF is a society constituted for the welfare of its members and it is also providing House Building Advance to its members. 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 desirous to agreement with NGIF of extending credit facilities of Housing Loan and its variants to eligible members of NGIF on all India basis, taking-over of outstanding Housing Loan of NGIF members.
- B. The Axis Bank has provided salient features of the existing and proposed Housing Loan schemes to NGIF which is annexed hereto as 'Annexure -A' (hereinafter referred to as "Schemes") under which members of NGIF can avail Housing loan facilities; and
- C. In pursuance of the above, NGIF has agreed to enter into a tie-up with the Axis Bank for assisting its members in availing various housing loan facilities from the Axis Bank under the said schemes; and

  
**Commodore Vivek Karnavat**  
**Commodore (NPF)**  
**Indian Navy**



  
**Mr. Vivek Bimbrahw**  
**SVP- Government Coverage Group**  
**Axis Bank**




- D. NGIF 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 housing loan facilities to the eligible members of NGIF as per said schemes.
- E. NGIF provides Home Loans to its members, currently up to Rs. 70 lacs for officers and Rs. 35 lacs for sailors/naviks respectively, subject to revision from time to time.
- F. To benefit the members of NGIF, NGIF desires an arrangement with Axis Bank to extend Home Loans and Home Top-up Loan (hereinafter referred as Loan) for its members on all India basis (excepting the state of Jammu and Kashmir). In consideration of the loan facilities, the two parties have agreed to execute the present MOU on the terms and conditions mentioned below.

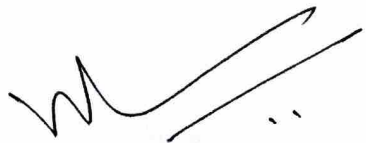
**NOW THIS DEED WITNESSED AS FOLLOWS:**

1. That Bank shall grant the loan to in-service members of NGIF and are receiving their salary through the account opened under Defense Salary Package (DSP) with any branch of Axis Bank in India. Loans under thus arrangements will be sanctioned and disbursed subject to the compliance of norms stipulated by Axis Bank from time to time in respect of Home Loans and Home Top-up Loans.
2. NGIF will share contact details of members interested in availing this facility/loan from Axis Bank @ [NGIF@Axisbank.com](mailto:NGIF@Axisbank.com) or by giving contact number of Single Point of Contact nominated by the Axis Bank.
3. The Axis Bank shall consider extending finance to the interested NGIF members, 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 NGIF shall not be responsible for the same.
4. The parties have agreed that the maximum limits for the loan facilities sanctioned to NGIF 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.
5. That the Parties agree that in case the loan is given by Axis Bank to NGIF member, then the Axis Bank will hold the security/mortgage property with the Axis Bank.

It is agreed between the parties that the loan shall be taken over on the terms and conditions/stipulations made by the Axis Bank subsisting on the date of take-over. The Axis Bank shall get the loaning and security documents executed from the borrower at the time of takeover.

  
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6. 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 NGIF 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.
7. In case of take-over of the account, onetime Group Credit Secure Insurance premium will be added to the housing loan but shall not be mandatory.
8. The Axis Bank shall also issue necessary communication/s / instruction/s to its branches and NGIF to its members, apprising them about this arrangement.
9. 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.
10. 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
11. 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.
12. 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 MOU.
13. 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
14. That this MoU may be executed in two or more counterparts, each of which shall be deemed as original, but all of which together shall constitute one and the same instrument.

  
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15. 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 Mumbai/ New Delhi.

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

17. 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.

18. 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.

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

Signed and delivered by the within-named  
**NAVAL GROUP INSURANCE-FUND**

By hand of *[Signature]*  
**Commodore Vivek Karnavat**

Signed and delivered by the within-named  
**AXIS BANK LIMITED**

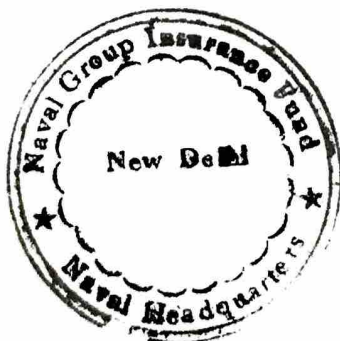
By the hand of *[Signature]*  
**Mr. Vivek Bimbrahw** (विजय सिंह हदा)  
(Digvijay Singh Hada)

Witness:

**NGIF: Captain Digvijay Singh Hada**

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

**Annexure – A is an integral part of this agreement.**





## ANNEXURE- A

Credit from Axis Bank, under this scheme **will be granted by the Axis Bank to NGIF member.**

The silent features of the scheme are as under:

PARTICULARS	DETAILS
Eligibility	As per the extant guidelines of the Axis Bank.
Purpose	For acquisition/ construction of house (including repurchase)
Rate of Interest	Applicable rate as per Axis Bank/RBI guidelines.
Processing Fees *	Initial Processing Fees (Login Fees) Would be NIL, however out of pocket expenses such as fees payable to Axis Bank approved vendors /advocate/ Valuer etc. are recoverable from borrower, on actuals.  *Terms & Conditions Apply.
Margin	Loan up to Rs.75 lac - 20% (LTV - 80%) Loan Above Rs. 75 Lac - 25% (LTV- 75%)
Security	Equitable/registered mortgage of the property in favor of Axis Bank as per applicable state laws.
The Operative and detailed guidelines on these schemes are being issued/modified by the bank from time to time	

Exclusive Benefits for NGIF	ROI Offer
If NGIF member applies Home loan	10 BPS lower from CIBIL Score Grid Rate/RAAC Rate.
Any single NGIF member - women applicant applies for Home Loan.*	<b>Additional</b> 5 BPS lower from CIBIL Score Grid Rate/RAAC Rate.

\* Main Applicant has to be women serving Navy /NGIF Member.

(विवेक कर्णावत)  
(Vivek Karnavat)  
कमोडोर (एन पी एफ)  
Commodore (NPI)

