

കേരളം KERALA

BN 152048

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding made on **07th June, 2017** BETWEEN Indian Overseas Bank, a body corporate constituted under Banking Companies (Acquisition & Transfer of Undertakings) Act 1970 and having its Central Office at No.762, Anna Salai, Chennai - 600 002, Tamil Nadu, India, hereinafter referred to as the "Bank" which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include the successors and permitted assigns of the Bank

AND

M/s Vidya Academy of Science & Technology, Vidya Campus, Thalakkottukara , Thrissur, Kerala- 680 501 hereinafter referred to as the "Educational Institution" which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include the successors and permitted assigns of the Bank.

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कृते इन्डियन ओवरसीज़ बैंक
For Indian Overseas Bank

शाखा प्रबंधक, തലകുട്ടുകര
Br. Manager, Thalakkottukara

Dr. Sudha Balagopalan
Principal
Vidya Academy of Science & Technology
Thalakkottukara P.O., Thrissur-680 501

NO. 8067. Rs. 100

VIDYA ACADEMY OF

SCIENCE AND

TECHNOLOGY

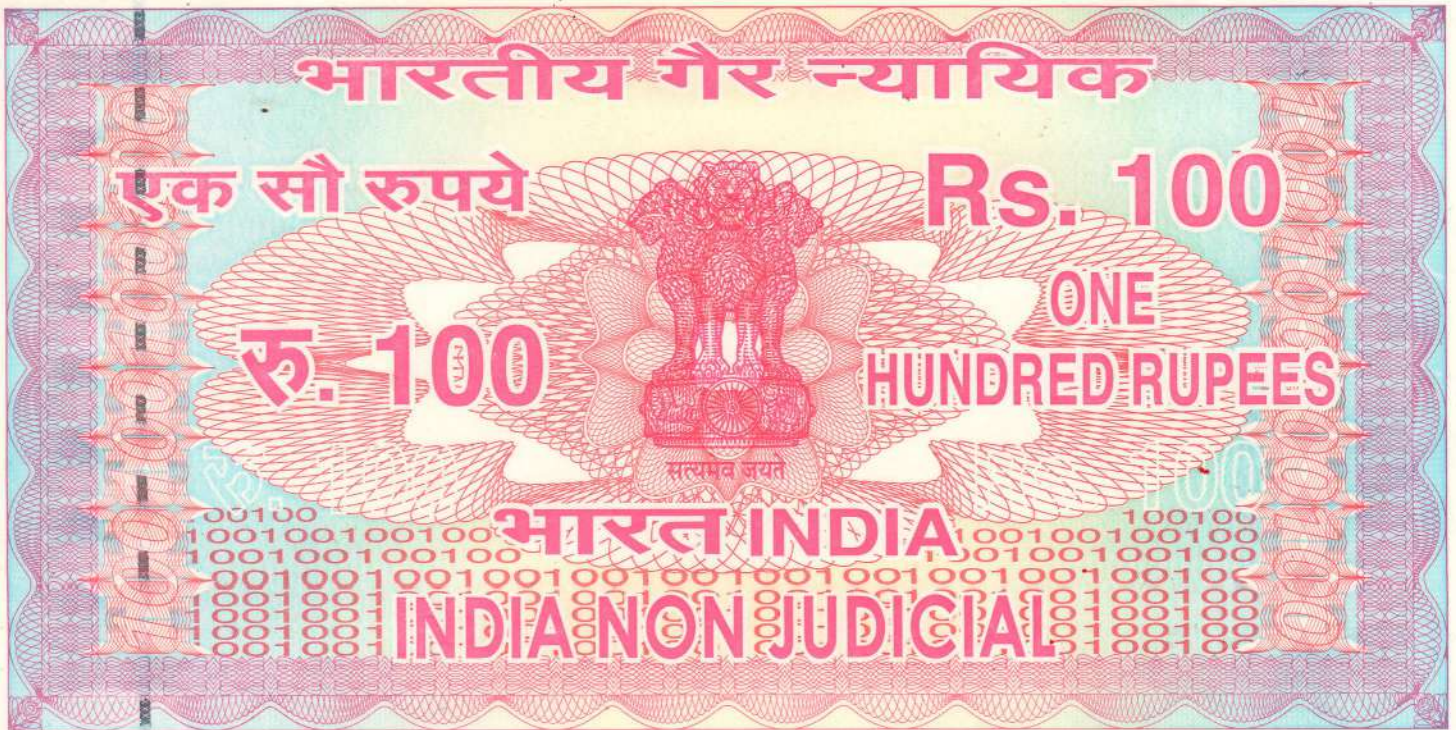
THALAKKOTTUKARA

7 JUN 2017

മുദ്ര 28-ാം നമ്പർ വേണ്ട

പ്രമാണി. ഐ. പനക്കൽ





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BN 152049

The parties to this Agreement are hereinafter individually referred to as a "Party" and collectively as "Parties".

WHERE AS M/s Vidya Academy of Science & Technology, Vidya Campus, Thalakkottukara, Thrissur, Kerala- - 680 501 is recognized by AICTE and is one of the premier Educational Institutions which provides various educational courses.

WHEREAS the Bank is having an exclusive Education Loan Scheme for education courses offered by recognized premier institutions.

WHEREAS Bank is being desirous of providing financial assistance for the needy students pursuing or admitted to pursue Educational courses conducted by the Institution and had decided to enter into a Memorandum of Understanding with M/s Vidya Academy of Science & Technology, Vidya Campus, Thalakkottukara , Thrissur, Kerala- - 680 501 .

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പ്രമാണത്തിന്. മേ. പനക്കൽ



Now, this MEMORANDUM OF UNDERSTANDING WITNESSES as follows:

1. The Educational Institution shall provide to the Bank, the list of students selected for the particular course along with their Permanent address, contact numbers /e mail id.
2. The Educational institution shall permit the Bank to set up a Kiosk in their campus during the admission season, so as to facilitate the students to avail the benefits of educational loan schemes offered by the Bank.
3. Both the Educational Institution and the Bank mutually agree to host on their respective Websites about Bank's various Educational Loan Schemes.

4. REPRESENTATIONS BY THE BANK:

- (a) The Bank will finance the students at its sole discretion and in accordance with its extant guidelines/Policies of the Bank subject to the satisfaction of eligibility and the compliance of terms and conditions under the Educational Loan Schemes of the Bank as in vogue from time to time.
- (b) The Bank shall not be liable to the Educational Institution under the Memorandum of Understanding in any manner whatsoever in case of failure on the part of the Bank to sanction the loan or to release the funds or any part thereof. Grant of Credit facilities and its continuation will be at the sole discretion of the Bank / on merits subject to adherence to the eligibility criteria as fixed by the Bank from time to time.
- (c) All the Loan Applications shall be applied through Vidyalakshmi Portal (available online) and applicable charges plus taxes will borne by the students.

5. REPRESENTATIONS BY THE EDUCATIONAL INSTITUTION:

- a. The fee structure prescribed by the Educational Institution will be certified by the Educational Institution from time to time and the Bank shall act only on such certification.

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Dr. Sudha Balagopalan
Principal

Vidya Academy of Science & Technology
Thalakkottukara P.O., Thrissur-680 501

b. The Educational Institution shall furnish then and there the list of drop out students / students who have been debarred by the Educational Institution for any particular period, who have availed loan from the Bank so that the Bank can take timely recovery action and also stop further disbursement of the amounts.

c. Under this Memorandum of Understanding, the Educational Institution shall provide reasonable assistance to the Bank to recover the amount due to the Bank during the MoU period and also after the termination of MoU in respect of the loans that were sanctioned while the MoU was in force.

6. **ASSIGNMENT:**

The proposed arrangement will be non-transferable and cannot be assigned by either parties except with the consent of the other party.

7. **TERM AND TERMINATION:**

- a) This MoU shall remain in force for an initial period of three (3) years from the date of signing unless its validity is renewed for a further period as may be mutually agreed by the Parties.
- b) This MoU may be terminated at any time by either party with three months notice to the other in writing.
- c) Notwithstanding any termination or expiration of this MOU, the rights and obligations under clauses and 'Representations and Warranties' shall survive and continue and shall bind the parties and their successors and permitted assigns.
- d) This MoU shall be automatically terminated by the Bank, if the Educational Institution ceases its normal functioning.

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कृते इन्डियन ओवरसीज बैंक
For Indian Overseas Bank

शाखा प्रबंधक, तलक्कोट्टुकरा
Br. Manager, Thalakkottukara

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Principal
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Thalakkottukara P.O., Thrissur-680 501

8. NO PARTNERSHIP OR AGENCY

Nothing in this MoU shall be deemed to constitute a partnership between the Parties or constitute any Party as the Agent of the other Party for any purpose or entitle any Party to commit or bind any other Party in any manner so as to give rise to any fiduciary duties by one Party on the other.

9. DISPUTE RESOLUTION:

All disputes, differences or questions arising out of this MoU including the interpretation of the terms herein or in regard to the obligations, failure or breach of any terms thereof by any of the parties under this MoU or of any matter whatsoever arising under this MoU which have not been mutually settled shall be referred to arbitration under the provisions of the Arbitration and Conciliation Act, 1996. The place of arbitration shall be Chennai. The provisions of this Clause shall survive the termination of this MoU. Each Party to this MOU shall appoint one Arbitrator and the Arbitrators so appoint an independent person as a Third Arbitrator. However, the provision for arbitration in this MoU will not preclude either parties to approach any court etc.

10. APPLICABILITY OF LAWS & JURISDICTION OF COURTS:

The MoU shall be governed by the Laws of India and the courts at Chennai will have exclusive jurisdiction on any matter relating to this MoU.

11. NON-EXCLUSIVITY

This Memorandum shall be on a non-exclusive basis.

12. HEADINGS

The headings in this MoU are inserted for ease of reference only and shall not affect the interpretation of the MoU.

13. SEVERABILITY AND FORCE MAJEURE

If any term, provision, covenant or condition of this MoU is held invalid or unenforceable for any reason, the remaining provisions so long as they are enforceable as per the applicable Laws, they shall continue to be in full force and effect as if the MoU had been executed *abinitio* without the invalid portions.

कृते इन्डियन ओवरसीज़ बैंक
For Indian Overseas Bank

शाखा प्रबंधक, तलक्कोट्टुकरा
Br. Manager, Thalakkottukara

Contd.....6

Dr. Sudha Balagopalan
Principal
Vidya Academy of Science & Technology
Thalakkottukara P.O., Thrissur-680 501

Except for the obligations contained herein, neither party shall be liable for any delay or failure in performance due to causes beyond its reasonable control, including without limitation, acts of God, earthquake, labour disputes, riots, war, fire etc. The obligations and rights of the excused party shall be extended on a day-to-day basis for the time period equal to the period of the excusable delay.

14. NOTICES:

All notices are to be served in the manner permissible under the Law either by Registered Post with Acknowledgement Due, Courier & Speed Post at the addresses recorded first herein above.

15. AUTHORITY:

Both the Parties executing this MoU have the power and authority to enter into and perform its obligations under this MoU.

16. AUTHORISATIONS:

Both the parties have taken all necessary approvals to authorise the execution, delivery and performance of this MoU.

17. AMENDMENTS:


Any alteration, modification or addition to this MoU or waiver of any of the terms hereof shall be valid only if made in writing with the mutual consent of both the parties.


18. EXECUTION IN TWO SETS:

This Memorandum is executed in two sets and one set will be held by both parties and both copies have the same effect.

IN WITNESS WHEREOF both the Parties through their duly authorised representatives have signed this MoU on the day, date, month and year first hereinafter mentioned.

For Indian Overseas Bank


Br. Manager, Thalakkottukara
Indian overseas Bank


Authorized representative of
Vidya Academy of Science & Technology

Dr. Sudha Balagopalan
Principal
Vidya Academy of Science & Technology
Thalakkottukara P.O., Thrissur-680 501

Date: 07th June, 2017.
Place: Thalakkottukara.