

BFCI Section, BSNL Corporate Office  
5<sup>th</sup> Floor, Bharat Sanchar Bhawan,  
Janpath, New Delhi-110001  
Ph.23329670, 23037744, Fax : 23734033



भारत संचार निगम लिमिटेड  
(भारत सरकार का उपक्रम)  
**BHARAT SANCHAR NIGAM LIMITED**  
(A Govt. of India Enterprise)

No. 1-9/BBF/Staff Loan/2011-12(Pt.)

Dated: 18.12.2013

To

All Circles' IFA

**SUB: MOU Signed with UNION BANK OF INDIA for various Retail Loan Schemes to BSNL Employees .**

Memorandum of Understanding (MOU) with **UNION BANK OF INDIA** for extending various loans to BSNL employees has been **signed on 16<sup>th</sup> December, 2013**. This agreement is valid from **16.12.2013 to 02.11.2014**. The general terms and conditions and Rate of interest are given in **Annexure- I** of MOU.

A copy of the agreement has been placed on our intranet web site i.e. [www.intranet.bsnl.co.in](http://www.intranet.bsnl.co.in) under the head Director (Finance) and sub-head Budgeting & Financial Control.

**Encl: Copy of Agreement**

**(V.V.Sankaran)**  
**DGM (BFCI)**  
**Ph. 23715103**  
**Fax: 23734033**

Copy to:

1. The Deputy General Manager, Union Bank of India, Regional Office Delhi (South), IIIrd Floor, Shaheed Bhagat Singh Place, Bangla Sahib Marg, Gole Market, New Delhi-110001.



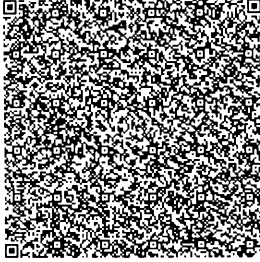
सत्यमेव जयते

## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

#### e-Stamp

Certificate No. : IN-DL97583519792580L  
Certificate Issued Date : 14-Dec-2013 10:54 AM  
Account Reference : IMPACC (IV)/ dl777203/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL77720393014737574960L  
Purchased by : B S N L  
Description of Document : Article 5 General Agreement  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : B S N L  
Second Party : UNION BANK OF INDIA  
Stamp Duty Paid By : B S N L  
Stamp Duty Amount(Rs.) : 100  
(One Hundred only)




-----Please write or type below this line.-----

#### MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING is made as of this 16<sup>th</sup> the day of December 2013.

For Union Bank of India

  
V. SANKARAN  
Deputy General Manager (R)  
Head Office Delhi - South  
Bangla Sahib Marg, Con Market, N. Delhi-01

श्री. वी. शंकरन  
V. SANKARAN  
महाप्रबन्धक (पं. एफ. सी.)  
Deputy General Manager (R)  
भारत नगर निगम लिमि. मुख्यालय, ई दिल्ली  
Statutory Agent  
B.S.N.L. Corporate Office in N. Delhi

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2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority.

## BETWEEN

M/s. Bharat Sanchar Nigam Limited (BSNL), a company incorporated under the Companies Act, 1956, having its registered office/corporate office at 3<sup>rd</sup> Floor, Bharat Sanchar Bhawan,

Harish Chandra Mathur Lane, Janpath, New Delhi-110001, through Shri. V. V. Sankaran, Dy. General Manager, (duly authorised to enter into the present MOU), hereinafter referred to as "BSNL" (which term shall mean and include its successors in title, subsidiaries, associates, affiliates, and assigns) of the **ONE PART**.

## AND

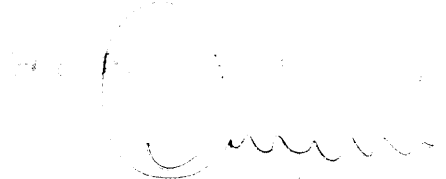
Union Bank of India, a body corporate, constituted under the Banking Companies (Acquisition & Transfer of Undertaking) Act, 1970, having its head office at Union Bank Bhawan, 239, Vidhan Bhawan Marg, Nariman Point, Mumbai-400021, Dy. General Manager, Shri A. K. Duggal (duly authorised to enter into the present MOU), hereinafter referred to as "Bank" (which term shall mean and include its successors in title, subsidiaries, associates, affiliates, and assigns) of the **OTHER PART**.

BSNL and Bank are collectively referred to as "the parties".

## WHEREAS:

1. M/s. Bharat Sanchar Nigam Limited (BSNL) is a company incorporated under the Companies Act, 1956 and has its registered office/corporate office at 3<sup>rd</sup> Floor, Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi-110001. BSNL is the largest telecom operating company in India having 3.2 lakhs employees across the country.
2. To benefit its employees, BSNL desires a Special Loan Package for its entire staff strength on All India basis.
3. In pursuance of the above, vide letter no. 1-9/BBF/Staff Loan/2011-12 dated 03.09.2012, BSNL invited Bank's proposal for various loans facilities for its employees on all India basis.
4. Vide letter no. RBD:SAN:1010/12-13 dated 03-10-2012, Bank submitted its proposal incorporating the basic terms and conditions governing the loan along with the specimen copies of the agreements/documents required to be signed by BSNL's employee(s) (hereinafter referred to as the "Borrower(s)") at the time of taking the loan.
5. Consequently, Bank has, at the request of BSNL, agreed in principle to lend and provide loan facilities to BSNL employees/Borrower(s), on the terms and conditions set out in the letter of offer no. REF NO: CP: 119:1-13 dated 14.10.2013.

श्री. वी. वी. शंकरन  
V. V. SANKARAN  
उप महाप्रबन्धक (व्य. एफ. सो. 4)  
Dy. General Manager ( )  
भारत संचार निगम लिमि., मुख्यालय, नई दिल्ली  
B. S. N. L. Corporate Office New Delhi

  
A. K. DUGGAL  
Dy. General Manager  
Union Bank of India  
239, Vidhan Bhawan Marg,  
Nariman Point, Mumbai-400021

6. The Loan will be evidenced by the Loan Agreement and other Loan Documents (hereinafter referred to as the "Loan Documents") to be executed between Bank and Borrowers. In consideration of the loan facilities, the parties have agreed to execute the present Memorandum of Understanding on the terms and conditions mentioned below:

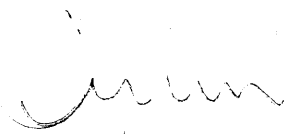
**NOW THIS DEED WITNESSETH AS FOLLOWS:**

1. That Bank shall grant the loan to BSNL's employee(s) under the various head as per their requirement and the same are as follows:
- (a) Housing Loan including Repair/Renovation/Addition/Alteration Loan & Home Improvement Loan.
  - (b) Car Loan
  - (c) Two Wheeler Loan
  - (d) Personal Loan
  - (e) Educational Loan
  - (f) Natural Calamity Loan

The loans under the various heads as mentioned above are collectively referred to as the "loan facilities".

2. That the general terms and conditions, Purpose of loan, Maximum amount, Margin Money, Multiple of salary, Recovery of installments (EMI+Interest) and Eligibility etc. w.r.t. the loan facilities applicable in respective cases are annexed herewith as Schedule-I.
3. That the Financial Quotations i.e. Floating Rate of Interest, Fixed rate of Interest and Average time for Loan Sanction, for the loan facilities applicable in respective cases are annexed herewith as Annexure – I.
4. That the loan facilities shall be sanctioned by the appropriate authorities of the Bank with all the agreed concessions and relaxations.
5. That the maximum limits for the loan facilities are subject to the income repaying capacity of Borrowers.
6. That the security for the loan facilities shall be as applicable on the respective schemes.
7. That salary mandate to be registered by BSNL for recovery of installments from the salaries of Borrowers and remittance to the respective branches.
8. That minimum net take home salary of 25% shall be maintained after meeting the loan installments.

श्री. वी. शंकरन  
V. SANKARAN  
उप महाप्रबन्धक (स. एफ. सी.डी.)  
Deputy General Manager (S.F.S.D.)  
भारत १. प्रार निगम लिमि., मुख्यालय, ई. दिल्ली  
B. S. N. L. Corporate Office, New Delhi

  
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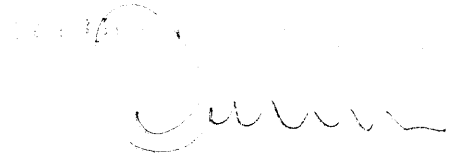
9. That the loan shall be sanctioned in such a manner that at no stage the net take home salary after meeting loan installment is less than 25% of the gross salary after meeting all liabilities/deductions viz. GPF, EMI, Income Tax, Insurance etc. In case of reemployed persons/persons employed on compassionate ground, pension of employee shall be included for calculating 25% carry home salary.
10. That in case of retirement/resignation/termination/death of Borrower, BSNL undertakes not to release terminal benefits without obtaining prior written "No Objection Certificate" from the financing branch of Bank.
11. That the Bank shall not charge processing charges on the loan.
12. That the Bank shall charge the interest on monthly rests on the daily reducing balance basis. DDOs must pay the recovered amount of EMI from the salary of the employee latest by 10<sup>th</sup> of each month without fail. When the concerned DDO has made payment within due time, Bank shall not pass on interest charges to the borrowers owing to delay on bank's behalf.
13. That fixed rate of interest shall remain fixed during the entire tenure of the loan subject to reset clause at an interval of every 3 years.
14. That Bank shall not charge penal interest for prepayment/foreclosure of loans in case the employee pays back the loan from his/her own sources. In case loan is taken over by other bank/institutions prepayment penalty @ 2 % p.a. for the outstanding loan amount will be levied.
15. That repayment shall commence one month after disbursement of the loan.
16. That this deed shall be binding upon the parties, their successors and assigns.
17. That any notice, demand or request under this deed shall be in writing, and shall be delivered by personal service or shall be sent by postage prepaid, registered or certified mail, telexed, telecopied or sent by person or overnight courier return receipt requested, addressed, if to the parties, at the respective address set forth in the heading of this deed, or at such other address as the addressee may designate in writing. Each notice, demand or request hereunder shall be deemed given on the date it is delivered, in the case of personal service, or the date it is deposited with the Postal Service, in the case of certified or registered mail.
18. That the parties shall hereby irrevocably submit to the exclusive jurisdiction of the Court and Tribunals in New Delhi for purposes of any suit, action or other proceeding which relates to this deed.
19. That no amendment, notification or release from or waiver of any provision hereof shall be effective unless in writing and signed by the parties.
20. That this deed may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

श्री. वी. शंकरन  
V. SANKARAN  
वै. महाप्रबन्धक (वि. एक. सी.)  
Deputy General Manager (E.C.),  
भारत रक्षा निगम लिमि., मुख्यालय, नई दिल्ली  
B. S. N. L. Corporate Office, New Delhi



21. That this deed and the rights and obligations hereunder shall be construed in accordance with and governed by the substantive laws of the India.
22. If any provision hereof is found by a court of competent jurisdiction to be prohibited or unenforceable it shall be ineffective only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate the balance of such provision to the extent it is not prohibited or unenforceable, nor invalidate the other provisions hereof.
23. In the event of any dispute or difference relating to: arising from or connected with this MOU, such dispute or difference shall be referred by either party to the arbitration of one of the Arbitrators in the Department of Public Enterprises to be nominated by the Secretary to the Government of India, in charge of Bureau of Public Enterprises. The Arbitration and Conciliation Act 1996 shall not be applicable to the Arbitration under this clause. The award of the Arbitrator shall be binding upon the parties to the dispute, provided, however, any party aggrieved by such award may make a further reference for setting aside on revision of award to the Law Secretary, Department of Legal Affairs, Ministry of Law & Justice, Government of India. Upon such reference, the dispute shall be decided by the Law Secretary, whose decision shall bind the parties finally and conclusively. The parties in the dispute will share equally the cost of arbitration as intimated by the Arbitrator.
24. That the bank shall nominate at least one branch (in case their more than one branch of the bank) at each Secondary Switching Area (Telecom Revenue District) for sanction, payment of loan and payment of EMI recovered by BSNL. This MOU shall be binding upon both the parties on all India level.
25. Either party can terminate the MOU by giving a notice of 90 days in writing. However, all the clauses of the MOU shall be binding and enforceable in respect of outstanding loans on the date of termination irrespective of such termination.
26. All other terms and conditions as per MOU shall be applicable on both the parties.
27. This agreement is valid for a period of twelve months i.e. upto 2<sup>nd</sup> date of November 2014.

श्री. वी. एन. अरान  
V. N. ANARAN  
उप महाप्रबन्धक (एफ. सी. ए.)  
Deputy General Manager (F. S. E.)  
भारत र. चार निगम लिमि., मुख्यालय, नई दिल्ली  
B. S. N. L. Corporate Office, New Delhi

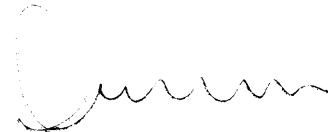


IN WITNESS WHEREOF, the parties have caused their respective Common Seal to be affixed to these presents on the day, month and year first hereinabove written, at New Delhi.

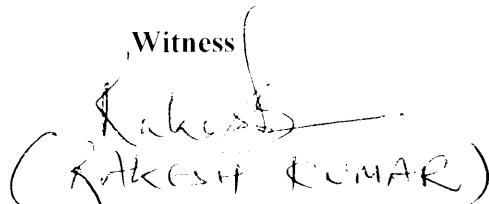
M/S. BHARAT SANCHAR NIGAM LIMITED

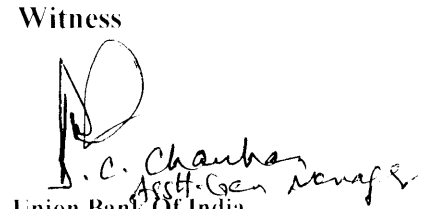
UNION BANK OF INDIA

Shri V. V. Sankaran  
Dy. General Manager (BFCI)  
Bharat Sanchar Nigam Limited  
Corporate Office, New Delhi  
भारत संचार निगम लिमि. मुख्यालय, नई दिल्ली  
B. S. N. L. Corporate Office, New Delhi



Shri A. K. Duggal  
Dy. General Manager  
Union Bank Of India  
Regional Office (South), Delhi

Witness  
  
(Rakesh Kumar)  
Bharat Sanchar Nigam Limited  
Corporate Office, New Delhi

Witness  
  
J. C. Chauhan  
Asstt. Gen Manager  
Union Bank Of India  
Connaught Place, Delhi

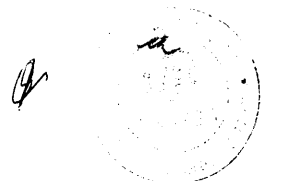
Dy. Manager (B.F.C.I)

## ANNEXURE - 1

### 1. UNION HOME

S. No	Features					
1	Purpose	<ul style="list-style-type: none"><li>• Purchase/ Construction of house/Flat</li><li>• Repairs/ improvement/ extension</li><li>• Repayment of Loan availed from other agency/Bank/NBFC</li><li>• For purchase of plot sold by Govt. recognized agencies, local development authorities, housing boards and construction of house thereon</li><li>• For purchase/ construction of 2<sup>nd</sup> house/ flats</li></ul>				
2	Quantum of Loan	As per Union Home Scheme as under: <ul style="list-style-type: none"><li>• No ceiling on the maximum quantum of loan for purchase of flats / house</li><li>• Quantum of Loan to be decided based on repayment capacity of borrower/ s and margin.</li></ul>				
3	Minimum take home pay after all deductions including present EMI	Take home pay of employees should not be less than 25% of the total emoluments after all deductions including GPF, GSLI, Income Tax, EMI etc.				
4	Rate of Interest	As per Union Home Scheme from time to time, currently as under:- <table border="1" data-bbox="651 1912 1347 2000"><thead><tr><th>LOAN AMOUNT</th><th>FLOATING RATE</th></tr></thead><tbody><tr><td></td><td></td></tr></tbody></table>	LOAN AMOUNT	FLOATING RATE		
LOAN AMOUNT	FLOATING RATE					

डी. वी. इन्दिरा  
D. V. INDIRAN  
उप महाप्रबन्धक (एफ. सी.डी.)  
Deputy General Manager (D.G.M.)  
भारत स्थावर निगम लिमि., मुख्यालय, नई दिल्ली  
B. S. N. L. Corporate Office, New Delhi





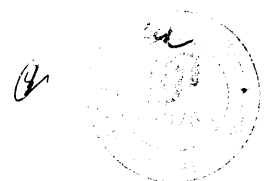
	Up to Rs 75 Lakhs	Base Rate % = 10.25%
	> Rs 75 Lakhs to Rs 500 Lakhs	(Base Rate + 0.25) % 10.50%
	Above Rs 500 Lakhs	(Base Rate + 0.50%) 10.75%
5	Repayment Period	<ul style="list-style-type: none"> <li>• Maximum 360 months for construction/ purchase of house/flats</li> <li>• Maximum 120 months for repairs</li> </ul>
6	Margin	<p>As per Union Home Scheme from time to time, currently as under:-</p> <ul style="list-style-type: none"> <li>• Loan upto Rs 75 Lakhs: 20%</li> <li>• Loan above Rs 75 Lakhs upto Rs 200 Lakh: 25%</li> <li>• Loan above Rs 200 Lakhs: 35%</li> </ul>
7	Processing charges	Waiver
8	Pre- Payment penalty	<ul style="list-style-type: none"> <li>• No pre-payment penalty for self- closure</li> <li>• No takeover charges for floating rate home loans if loan is closed on takeover by other bank/ FI or third party sources.</li> </ul>
9	Security	EM or simple mortgage of house/ flat.

श्री. वी. शंकरन  
 V. S. SHANKARAN  
 महाप्रबन्धक (ए. एफ. सी.)  
 Deputy General Manager (A. F. C.)  
 भारत भ्रवार निगम लिमि. मुख्यालय, नई दिल्ली  
 B. S. N. L. Corporate Office, New Delhi



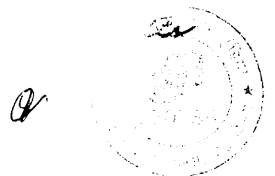
## 2. UNION EDUCATION:

S. No	Features													
1	Rate of Interest	As per Union Education Scheme from time to time, currently as under:- <table border="1" data-bbox="646 600 1476 1003"> <thead> <tr> <th>LOAN AMOUNT</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>Upto Rs 4 Lakhs</td> <td>12.50%</td> <td>12.00%</td> </tr> <tr> <td>Above Rs 4 Lakhs to Rs 7.5 Lakhs</td> <td>12.50%</td> <td>12.00%</td> </tr> <tr> <td>Above Rs 7.5 Lakhs</td> <td>12.25%</td> <td>11.75%</td> </tr> </tbody> </table>	LOAN AMOUNT	Male	Female	Upto Rs 4 Lakhs	12.50%	12.00%	Above Rs 4 Lakhs to Rs 7.5 Lakhs	12.50%	12.00%	Above Rs 7.5 Lakhs	12.25%	11.75%
LOAN AMOUNT	Male	Female												
Upto Rs 4 Lakhs	12.50%	12.00%												
Above Rs 4 Lakhs to Rs 7.5 Lakhs	12.50%	12.00%												
Above Rs 7.5 Lakhs	12.25%	11.75%												
2	Co- applicant	Either of the parents to be the co-applicants												
3	Quantum of Loan	<ul style="list-style-type: none"> <li>Rs 10 Lakhs for studies in India</li> <li>Rs 20 Lakhs for studies abroad.</li> </ul>												
4	Margin	<table border="1" data-bbox="646 1355 1476 1809"> <thead> <tr> <th colspan="2">QUANTUM OF LOAN</th> <th>MARGIN</th> </tr> </thead> <tbody> <tr> <td colspan="2">Up to Rs 4 Lakhs</td> <td>NIL</td> </tr> <tr> <td>Above Rs 4 Lakhs</td> <td>Studies in India</td> <td>5%</td> </tr> <tr> <td></td> <td>Studies abroad</td> <td>15%</td> </tr> </tbody> </table>	QUANTUM OF LOAN		MARGIN	Up to Rs 4 Lakhs		NIL	Above Rs 4 Lakhs	Studies in India	5%		Studies abroad	15%
QUANTUM OF LOAN		MARGIN												
Up to Rs 4 Lakhs		NIL												
Above Rs 4 Lakhs	Studies in India	5%												
	Studies abroad	15%												
5	Assignment of Life Insurance Policy	Assignment of policy equivalent of loan amount.												



6	Pre- Payment penalty	No prepayment penalty	
7	Repayment period	Quantum of Loan	Maximum
		Upto Rs 7.5 Lakhs	120 months
		Above Rs 7.5 Lakhs	180 months
		Repayment period to start after Course period + 1 year or 6 months after getting employment whichever is earlier.	
8	Security	Loan	Security
		Upto Rs 4 Lakhs	No Security is required
		Rs 4 Lakh to Rs 7.5 Lakhs	Suitable third party Guarantee acceptable to the bank to be taken.
		Above Rs 7.5 Lakhs	Tangible collateral security of minimum value equivalent to the Loan amount and interest accumulation during course and moratorium period, acceptable to the bank. The property offered as security should be in the name of borrower/co-borrower or other immediate family members (mother/ brother / sister /spouce).

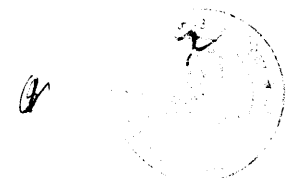
वी. वी. शंकरन  
 V. V. SHANKARAN  
 महाप्रबन्धक (एफ. बी.ए.)  
 Deputy General Manager (F. B. E.)  
 भारत रूचर निगम लिमि. मुख्यालय नई दिल्ली  
 B. S. N. L. Corporate Office, New Delhi



### 3. UNION MILES

S. No	Features		
1	Eligibility & Quantum of Loan	Two- Wheeler (new only)	Four - Wheeler
		4 times of new annual, maximum Rs 1 Lakh	4 times of net annual, maximum:  New: Rs 75 Lakhs  Old: Rs 10 Lakhs
2	Margin	10% of ex-showroom price	New: 15% of ex-showroom price  Old: 50%
3	Rate of Interest	For new two – wheeler:-	
		Repayment Tenure	ROI (fixed)
		Up 3 Years	BR + 0.50%= 10.75% At present (Fixed as on date Of Sanction).
		> 3 to 5 Years	BR + 0.75% = 11.00% At present (fixed as on date of sanction).
		For New Four Wheeler:-	
		As per Union Miles Scheme from time to time, currently at BR + 0.45% i.e 10.70% (fixed as on date of sanction).	
		For old Four – wheeler:-	

वी. वी. शंकरन  
 V. V. SHANKARAN  
 महाप्रबन्धक (ए. एफ. सी.-१)  
 Deputy General Manager (A. F. C.-1)  
 भारत वाहन निगम लिमि., मुख्यालय, नई दिल्ली  
 B. S. N. L. Corporate Office, New Delhi



	Repayment Tenure	ROI (fixed)				
	Up 3 Years	BR + 1.00%= 11.25% At present (Fixed as on date Of Sanction).				
	>3 to 5 Years	14.00%				
4	Minimum take home pay after all deductions including EMI for this Loan	The minimum take home pay of the applicant shall be 25% of all emoluments inclusive of all deductions.				
5	Processing charges	Waiver				
6	Pre- Payment penalty	<ul style="list-style-type: none"> <li>No pre-payment penalty if loan is repaid through own sources. If taken over by other banks/FIs, then 2% pre penalty to be charged.</li> </ul>				
7	Repayment Tenure	<table border="1"> <tr> <td>Two – wheeler (new only)</td> <td>Four- wheeler</td> </tr> <tr> <td>60 months</td> <td>           New four wheeler            Maximum 84 months             Old four wheeler            Maximum 60 months         </td> </tr> </table>	Two – wheeler (new only)	Four- wheeler	60 months	New four wheeler Maximum 84 months  Old four wheeler Maximum 60 months
Two – wheeler (new only)	Four- wheeler					
60 months	New four wheeler Maximum 84 months  Old four wheeler Maximum 60 months					
8	Security	<ul style="list-style-type: none"> <li>Hypothecation of a vehicle financed by the bank</li> <li>Bank's lien to be noted with the transport authorities</li> <li>Guarantee of spouse.</li> </ul>				

वी. वी. इंदरन  
 V. V. INDRAN  
 महाप्रबन्धक (एफ. सी.)  
 Deputy General Manager (F. C.)  
 भारत रत्न निगम लिमि., मुख्यालय नई दिल्ली  
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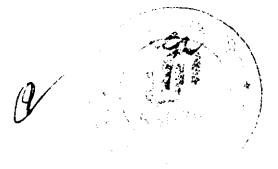
#### 4. UNION PERSONAL

S. No	Features	
1	Eligibility & Quantum of Loan	The maximum quantum of Loan is Rs 10 Lakhs per individual, subject to the repayment capacity.
2	Rate of Interest	BR + 2.75 % = 13.00 % AT PRESENT (Fixed as on date of sanction).
3	Minimum take home pay after all deductions including EMI for this loan.	The minimum take home pay of the applicant shall be 25% of all emoluments inclusive of all deductions.
4	Processing charges	Waiver
5	Repayment Period	Maximum 60 months provided loan tenure ends before the retirement of employee.
6	Pre- Payment penalty	No pre-payment penalty if loan is repaid through own sources. If taken over by other banks/FIs, then 2% pre penalty to be charged.
7	Security	Hypothecation of asset wherever applicable.

#### 5. NATURAL CALAMITY LOANS

S. No	Features	
1	Rate of Interest	BR + 3.00% = 13.25% at present (fixed as on date of sanction)

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2	Eligibility & Quantum of Loan	5 times of the basic pay subject to a maximum of Rs 50000/- to the employees whose family is affected in natural calamity.
3	Margin	Nil
4	Repayment Period	Maximum 30 months
5	Pre- Payment penalty	No pre-payment penalty.
6	Security	Nil

**Other terms and condition applicable to all the schemes above:**

(1) **Eligible individuals:-**

- (i) Permanent employees of BSNL.
- (ii) Employees on permanent deputation from department of telecom(DOT) to bsnl
- (iii) In case of educational loans taken for the ward of the BSNL employees , the employees(parent) will be the co-applicant of the loan.

(2)The minimum net take home pay shall be maintained at 25% of the gross salary after meeting all liabilities/ deduction including the EMI of proposed loans.

**(this condition is not applicable to Education loan)**

(3)BSNL to obtain mandate from its employees for recovery of loan installment from their salary and remit the same to the bank by single cheque. **This clause is not applicable for Union Education Loan.**

(4)BSNL to undertake not to release terminal benefits without obtaining written no dues certificates from the financing branch of the bank in case of retirement/resignation/termination/death of borrower. **This clause is not applicable for Union Education Scheme**

(5)The floating rate of interest will be charged on union home, which will vary in accordance to the movement of br. The fixed rate of interest will be charged on union education, union miles and union personal and will not undergo any change once sanctioned.

(6)All other terms and condition as per the respective schemes

(7)The validity of the scheme will be one year from the date of MOU.

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