

TRIPARTITE AGREEMENT

THIS AGREEMENT is made at _____, on this _____ day of _____ 20____.

AMONGST

Shri _____ S/o, W/o, D/o Shri _____
R/o _____
_____ and Shri _____ S/o, W/o, D/o Shri _____
R/o _____
_____ hereinafter called the Party of the First Part (the Borrower).

AND

IDBI BANK LIMITED, a company incorporated and registered under Companies Act, 1956 (1 of 1956) and a banking company within the meaning of Section 5 (c) of the Banking Regulation Act, 1949 (10 of 1949) and having its Registered Office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai -400005, and having its place of business in India at:

_____ hereinafter called the Party of the Second Part (the Bank)

AND

_____ (Name of institution),
having its Registered Office at _____
_____ hereinafter called the Party of the Third Part
(the Institute),

The term and expression, Party of the First Part (the Borrower) and the Party of Second Part (the Bank) and the party of the third part (the Institute) unless repugnant to the context, shall mean and include legal successors, legal representatives, assigns, receivers, legal heirs and liquidators as applicable respectively.

WHEREAS:

A. The Govt. of Haryana through its notification reference No. 16/17/2019-6HBIV dated 21st December, 2022 has introduced the policy regarding incentivizing doctors to opt for Government Service after completing MBBS degree course and IDBI Bank has introduced Education loan Scheme with an aim to provide loan to interested students to enable them to pursue MBBS degree from Government/Government Aided Medical Colleges in the State of Haryana.

B. _____ (Name of institution), the college, is a reputed medical college of Haryana Government. The Govt. of

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Haryana has introduced the policy regarding incentivizing doctors to opt for Govt. Service after completing MBBS degree course.

- C. It has been felt that some meritorious students who have secured rank in NEET exam require assistance of the Bank loan facility to finance course fee as mentioned in the notification.
- D. The parties hereunto enter this Agreement laying down mutual obligations to be necessarily performed forming consideration for each other.
- E. A separate MOU dated _____ entered into between The Govt. of Haryana through Secretary Finance and IDBI Bank shall form the part of this tripartite agreement.
- F. Bank shall sanction a loan in name of students to be disbursed on completion of course and shall be deposited in the designated college account. Students who after passing out of the course opt to serve the Govt. of Haryana such loan will be repaid by Government to Bank.
- G. In case of students who don't opt to serve when selected by Govt. of Haryana, the Loan liability rests on students.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH as under:

1. The Borrower has secured rank in NEET exam and qualified to take admission in the college during counselling process at _____ (name of Institution) wherein the college is providing the service at prescribed fee structure in the notification.
2. The Borrower authorizes the Bank to disburse the Education Loan amount directly to the college and such disbursement shall be deemed to have been made to the Borrower. The Borrower agrees not to raise any dispute or objection on the ground that the disbursement was not in accordance with the schedule of payments contained in the notification or agreement made between Bank & Borrower or not in consonance with the MOU between Bank & Govt. of Haryana. The Bank has every right to withhold or recall the Education Loan for non-compliance or default of any of the conditions mentioned in the Loan Documents.
3. The College agrees; undertakes and assures the Bank and the Borrower the following:
 - (a) College will share the progress of all students with the Bank within ___ days of release of annual/half year result.
 - (b) College will share all the requests made by the student with the Bank like change of address, change of college, leaving the course in between, inordinate absences etc. within ___ days of such request.
 - (c) Upon completion of course, degree shall be awarded to student indicating outstanding financial obligation, if any.
 - (d) College will provide the demand for the Education fees or any other expense as per Notification published on dated 21st December, 2022 in writing to the bank with the intimation to DMER Office for record and reconciliation purposes.
4. The Borrower agrees, undertakes and assures the Bank the following:
 - (a) The Borrower shall authorize the college to disclose all the details of his/her progress, Change in college, leaving the course in between etc with the Bank.
 - (b) The borrower shall be agreeable to the notification and applicable modifications issued subsequently by the Government, if any.
 - (c) The borrower shall keep the Bank informed about the change in address, Change in college, employment status etc from time to time.

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- (d) The borrower shall provide the unconditional guarantee to the bank, in the prescribed format, that he/she repay the loan obligation if he doesn't opt for serving the Government of Haryana in health sector when selected.
5. The Borrower and the college acknowledge and agree that the education Loan along with interest and other moneys is recallable on demand for any default made by the Borrower, or the Borrower being declared as insolvent or incapable of handling his/her affairs, which, in the opinion of the Bank would affect the repayment of the education Loan or for any reason which, in the sole discretion of the Bank, warrants recall of the education Loan and other dues. Further, Recall of Loan shall be treated as invocation of credit guarantee and college has to act in the manner.
 6. That the college and the Borrower shall accept as true and correct the account of the Borrower if they are reflected correctly in the books of the Bank.
 7. The college shall recognize the Bank as a duly authorized agent of the borrower for implementation of all the terms and conditions of the notifications, Loan agreement etc.
 8. The Borrower, Bank and the Institute agree that this agreement shall not terminate/cancel /modify during the loan period.
 9. The District Court of the concerned institute would have the jurisdiction to entertain any dispute arising out of this agreement.

SCHEDULE

PARTY OF THE FIRST PART (the Borrower)

PARTY OF THE SECOND PART (the Bank)

PARTY OF THE THIRD PART (Institution)

Witness:

1.

2.

Attested as Identified



Executive Magistrate (With Stamp)