

## EDUCATION LOAN SCHEME (Bank of Maharashtra)

**1) Eligibility** Students should be an Indian National and have secured admission on merit basis through entrance test/ selection process of the Institute for regular full-time Degree/ Diploma courses Age Limit- No specific restriction for minimum age. Maximum Age Limit for General/OBC candidate- 38 Years Maximum Age Limit for SC/ST candidate - 40 Years

### **2) Coverage of Expenses**

- Fee payable to college/ school / Institute / University / Hostel (in case the Expenses student chooses / is required to opt for outside accommodation)
- Examination / Library / Laboratory fee
- Purchase of Books / Instruments / Equipment / Uniforms
- Personal Computer / Laptop wherever required at reasonable cost
- Caution Deposit, Building Fund / Refundable deposit (supported by Institutional Bills / Receipts), subject to condition that the amount does not exceed 10% of the total tuition fees for the entire course
- Insurance Premium for student borrower
- Any other expenses required to complete the course like study tours, project work, thesis, etc. (These expenses could be considered subject to the condition that the amount does not exceed 10% of the total tuition fee for the entire course.) Note- Reasonable lodging and boarding charges will be considered in case the student chooses/ is required to opt for outside accommodation.

### **3) Rate of Interest: -**

Up to Rs.7.50 Lakh: One year MCLR\* + 2.00% (Currently 10.70%)

Above Rs.7.50 Lakh: One year MCLR\* + 1.50% (Currently 10.20%)

\* Floating Rate

### **#Interest Rate Concession: -**

1. 1% concession in rate of interest to be provided for full tenure (up to moratorium period only) of the loan if full interest is serviced during the moratorium period (including course duration).
2. 0.25% concession for students who have maintained Mahasaraswati Deposit account for 3 years with Bank.
3. 0.50% concession to Girl Students.

4. 0.50% concession for wards of Housing Loan borrowers, who have successfully completed a satisfactory repayment period of 3 years (36 EMIs) or customers who have availed housing loan from our Bank in past and repaid entire loan in time satisfactory.
5. Concessions in ROI extends to meritorious students based on their previous academic performance as per below Risk Rating:

<b>% of marks obtained at all level</b>	<b>  Rating</b>	<b>  Concession in applicable ROI</b>
90 and above	AAA	0.50%
80-89	AA	0.25%
75-79	A	0.15%
60-74	B	NIL
Below 60	C	NIL

Note- Maximum permissible concession/discount available in ROI inclusive of all above schemes is limited restricted to 0.50% only.

#### **4) Margin**

Up to Rs.4.00 Lakh	NIL
Above Rs.4.00 Lakh	5%

#### **5) Security**

Up to Rs.4.00 Lakh: No Security, only Parent/Brother/Sister/Spouse/ guardian Lakh as co-borrower

Above Rs.4 Lakh & up to Rs.7.50: With tangible collateral of full value and Besides Parent/Brother /Sister/Spouse/Guardian as co-borrower, Lakh collateral security in form of suitable third party guarantee\* will be taken. Note- \*Third party guarantee may waive if satisfied with net worth/means of the parent/s who would be executing documents as joint borrower(s) \*\* Third party guarantee will also be waived if the loan is eligible for Credit Guarantee cover under Guarantee Fund Scheme for Education Loan (CGFSL)

Loan above Rs.7.50 Lakh: With tangible collateral of full value and Parent/Spouse/Guardian as co-borrower

#### **6) Repayment Tenure: Maximum 15 years excluding moratorium period 3**

#### **7) Moratorium Period: Course period+ 1 Year**

#### **8) Loan Amount | No Limit**

#### **9) Processing Fees: NIL**

**10) Pre-Payment: NIL Charge**

**11) Pre-Closure Penalty: NIL**

**12) Repayment Type: Any of three mode**

a) Moratorium during Course Period + 1 year (Interest to be capitalized)

b) Interest Served during moratorium period

c) EMI from next month of the first disbursement of Education Loan (No Moratorium)

**13) Loan Disbursement: Directly to the Institute**

**14) Co-Applicant/ Co-obligators:**

a) Parents/Guardian

b) Brother or Sister

c) Spouse or Parents in Law for married Applicants

Note- Parental co-obligation can also-be substituted by a suitable third party guarantee acceptable to the bank.

**15) Insurance: Life Insurance cover to the extent of Loan amount (plus interest accrued during moratorium period, if applicable) for Borrower with BOM as the sole beneficiary under the policy/policies.**

All files will be Sanctioned by our Balbharti Branch, S B Road, Pune / CPC-Retail- Pune City Zone and will be disbursed by Branch which is in the close proximity to the permanent residence of the parent/co-borrower.

**Contact Details for our team: - Contact Number- Balbharati Branch -020-25650072 / 73, CPC-Retail PCZ 020-2557 3304, 3329, 3328 Email Address- brmgr1261@mahabank.co.in cmretail\_pcz@mahabank.co.in mkt pcr@mahabank.co.in**

**Education Loan Application Form can be Downloaded from [www.bankofmaharashtra.in](http://www.bankofmaharashtra.in), you can also apply online through given website &/or through Vidya Lakshmi Portal- [www.vidyalakshmi.co.in](http://www.vidyalakshmi.co.in)**

Checklist of Documents is attached.

You are requested to

- a)** Communicate the scheme among all concerned students of above course.
- b)** Kindly provide us details of students like Name, Mob No, e-mail IDs.
- c)** Upload details of our education loan scheme on your home page of web site.

Looking for your support in this endeavor.

Yours faithfully,

(P R Khatavkar) General Manager & Zonal Head, Pune City Zone.

CC:

The Chief Finance Officer, Symbiosis Society,

S B Road, Pune-411 004.

(Encl Checklist for Education Loan)

Checklist of Documents for Education Loan

Name of the applicant:

Date: -

Particulars: -

Pre-sanction visit report by Branch official

KYC documents of Student, Applicant, Co Applicant and Guarantor

- 1.** Photo ID (PAN Card/Passport/Driving License/Voter ID/Aadhar Card)
- 2.** Address Proof (Passport/Driving License/Voter ID/Aadhar Card/Ration Card/Light Bill)

Income Documents of parents

For Salaried persons

- Last 2 years ITR (if Taxable Income) & Form 16
- Latest 3 months' salary slips
- Last 6 months' salary account statements

## Documents for Businessman / self employed

- Last 2 years ITR
- Last 2 years Audited balance sheets & Profit loss statements along with computation of income
- Last 12 months' business bank account statement
- Tax Paid challan/26AS
- Business proof - Proprietor - shop Act / Grampanchayat certificate

For Agriculturist - Those who do not file income Tax returns, income certificate issued by Tahasildar, 8A & all 7/12 extract along with supporting income proofs.

Tahasildar income certificate for interest subvention claim

Other documents related to academics

1. 10th std mark sheet
2. 12th std mark sheet
3. Diploma/Degree mark sheets of all semesters
4. Requisite exam scorecard /proof of obtaining seat in merit based selection process (DTE/JEE scorecard studies in India, GRE/ TOEFL score card studying abroad or equivalent requisite exam score card)
5. Confirmation letter from institute with fee structure or I-20(studying abroad)
6. Receipts of fees paid already
7. Quotation of the laptop (fee structure of college to specifically mention the requirement for the course)
8. If student has taken gap during academic year affidavit for gap.
9. Declaration of source of margin money if applicable.
10. Declaration of job opportunities, expected salary after getting job.
11. Declaration for option of repayment of interest during moratorium period.
12. If plot/house/flat is offered as security-Latest search & valuation report.
13. If takeover loan from other bank/institution, sanction letter with statement of account.