



Maha Scholar Education Loan
for
NATIONAL INSURANCE ACADEMY


<i>Purpose</i>	To provide financial assistance/ support to meritorious student for pursuing higher studies /education in courses conducted by the Premier Educational Institutions in India.		
<i>Eligibility</i>	Student of Indian National. Secured admission in Regular full time Degree /Diploma courses of NATIONAL INSURANCE ACADEMY, PUNE.		
<i>Expenses considered for loan</i>	<ul style="list-style-type: none"> ➤ Fee payable to college / school / Institute / University/Hostel*. ➤ Examination / Library / Laboratory fee. ➤ Purchase of Books / Instruments / Equipments / 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, if any opted by the student. Presently Bank has tie up arrangement with AVIVA for Credit Life insurance cover to Education Loan Borrowers. ➤ While computing loan required, scholarships, fee waiver etc., if any available to the student borrower may be taken into account. ➤ If the scholarship component is included in the loan assessment, it may be ensured that the scholarship amount gets credited to the loan account when received from the Government. ➤ Any other expenses required to complete the Course- like study tours, project works, theses etc. ➤ Loan for purchase of 2 wheeler up to Rs.1.50 Lakh within the overall Maximum Loan limit. - Cost of a two-wheeler wherever, included in the expenses, the amount to be disbursed directly to the Dealer. Branch should Obtain copy of driving license from the student and hold it on bank record. The two-wheeler to be registers with Hypothecation clause under "Vahan" website. In case of E –Vehicle charge will be noted as per Govt. / State guidelines. <p>* Lodging and boarding charges be considered in case the student chooses / is required to opt for outside accommodation. However, these charges should not exceed the charges stipulated by the college for the accommodation/ hostel facilities provided by them.</p>		
<i>Loan Quantum And Security</i>	Maximum Loan Amount		
	For National Insurance Academy, Pune		
	With tangible 100% collateral security of full value of the Loan amount	Without any tangible collateral	
	Rs.80 Lakh	Rs.15.00 Lakhs	
	<ul style="list-style-type: none"> • Loan will cover tuition fees, hostel fees, cost of books, Laptop Cost. etc. • Additional educational expenses of Rs.1.50 lakh within the overall limit of loan scheme for purchase 2 wheeler for convenience in commutation. • Assignment of the future income of the student for payment of the instalments and Tangible collateral of full value along with Parent/Spouse/ Guardian as co-borrower. 		
<i>Repayment period</i>	<ul style="list-style-type: none"> ➤ Repayment of the loan will be in equated monthly installment for a period (after moratorium period) Upto 15 years for all loans. ➤ No pre-payment penalty will be levied for prepayment of loan anytime during the repayment period. 		
<i>ROI</i>	Loan Amount	ROI	Effective ROI
	Up to 7.50 Lacs	RLLR + 0.90%	10.20%
	Above 7.50 Lacs	RLLR + 0.65%	9.95%
	<ul style="list-style-type: none"> * 0.10% concession in applicable ROI for girl student subject to floor rate of RLLR * Present RLLR (Repo Linked Lending Rate) is 9.30%. 		

SAPNO KI UDDAN EDUCATION LOAN CAMPAIGN

<i>Margin</i>	5%
<i>Moratorium</i>	Course period + 1 year (Uniform 1 year moratorium for repayment after completion of studies in all cases)
<i>Processing Fees</i>	Nil Processing Fees.

DOCUMENTS REQUIRED

- ❖ Dully filled Loan Application Form
- ❖ 2 Color Passport size photographs of Applicant and Co-Applicant
- ❖ Dully Attested Students Marklist/Certificates
- ❖ Proof of having cleared last qualifying examination
- ❖ Present Address Proof and Identification Proof as per KYC Norms of Applicant & Co-Applicant
- ❖ Copy of PAN of student Borrower
- ❖ Parents Income Proof: ITR/Form16/Income Certificate from Tehsildar/Bank Account Statement
- ❖ Details of Assets & Liabilities of parents/co-applicants/guarantors.
- ❖ Student expenses for the course from Institution/College and College Allotment Letter
- ❖ Prospectus of the course wherein charges like Admission Fee, Examination Fees, Hostel Charges etc. are mentioned
- ❖ Any other document/information, depending upon the case and purpose of the loan.



100% Tax
Benefits
under section

*Linked to RLLR -Subject to change from time to time(present RLLR @9.30%)

*All Loans application need to apply through Vidya Laxmi Portal - (www.vidyalakshmi.com)

POINT OF CONTACT

NAME	CONTACT NUMBER	E-MAIL
BHARAT BHUSHAN, Senior Manager, Business Development Officer, Pune City Zone	96232 93296	Bdo_pcr@mahabank.co.in/ mkt_pcr@mahabank.co.in
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