



Bank of Maharashtra offers “Maha Scholar Education Loan Scheme” for Students of Premier Institutions

- ✓ No Processing Fees
- ✓ Moratorium/ holiday period available (Course period + 1 year)
- ✓ No Prepayment Charges
- ✓ Repayment Tenure upto 15 years with Lower ROI
- ✓ 100% Tax Benefit for Interest paid under Sec (80E)

We are offering “Maha Scholar Education Loan Scheme” for Students of Premier Institutions with following terms & conditions:

SN	Parameters	Details						
	College Name	IIM, Nagpur						
1	Eligibility	Students should be an Indian National and have secured admission on merit basis through entrance test/ selection process of the Institute						
2	Course Name	Management Course offered by the Institute						
3	Rate of Interest	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;">Upto Rs.7.50 Lakhs</td> <td>Starts from RLLR + 0.90% presently</td> </tr> <tr> <td>Above Rs.7.50 Lakhs</td> <td>Starts from RLLR + 0.65%</td> </tr> <tr> <td colspan="2" style="text-align: center;">RLLR (Repo Linked Lending Rate) w.e.f. 08-Jun-2020 is 7.05%</td> </tr> </table> <p>*Applicable ROI to change, as and when Bank RLLR change *0.10% concession in interest rate applicable for Girl Students</p>	Upto Rs.7.50 Lakhs	Starts from RLLR + 0.90% presently	Above Rs.7.50 Lakhs	Starts from RLLR + 0.65%	RLLR (Repo Linked Lending Rate) w.e.f. 08-Jun-2020 is 7.05%	
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4	Security	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;">Upto Rs.20 Lakh</td> <td>No Security, only Parent/Spouse/Guardian as co-borrower</td> </tr> <tr> <td>Above Rs.20 Lakh to Rs.25 Lakh</td> <td>With tangible collateral of full value and Parent/Spouse/Guardian as co-borrower</td> </tr> </table>	Upto Rs.20 Lakh	No Security, only Parent/Spouse/Guardian as co-borrower	Above Rs.20 Lakh to Rs.25 Lakh	With tangible collateral of full value and Parent/Spouse/Guardian as co-borrower		
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5	Loan Amount	Maximum Rs.25 Lakh						
6	Processing Fees	NIL						
7	Pre-Payment Charge	NIL						
8	Pre-Closure Penalty	NIL						
9	Repayment Type	Any of the below mode a. Moratorium during Course Period + 1 year (Interest to be capitalized) b. Interest to be Served during moratorium period						
10	Moratorium Period	Course Period + 1 Year						
11	Repayment Tenure	Maximum 15 years excluding moratorium period						
12	Loan Disbursement	Directly to the Institute						
13	Co-Applicant	a) Parents/Guardian OR b) Spouse or Parents in Law for married Applicants						
14	Insurance	Life Insurance cover for Borrower with BOM as the sole beneficiary under the policy/policies						
15	Contact Details	Landline No.: 0712-2545020 (Extn. 117) - Amit Tagde Satish Hattewar: +91-9764885118 Amit Kshitiz: +91-8983020433 e-mail: bom1494@mahabank.co.in cmretailcell_nag@mahabank.co.in						



Checklist of Documents:

1. Passport size photograph(s)
2. Proof of Address (Passport/Driving License/Voter ID/Aadhar Card/Ration Card/Light Bill)
3. Proof of Age (Birth Certificate/10th certificate)
4. Copy of PAN of student Borrower*
5. Aadhar Card copy
6. Proof of having cleared last qualifying examination
7. Letter of admission
8. Prospectus of the course wherein charges like Admission Fee, Examination Fees, Hostel Charges, etc. are mentioned
9. Details of Assets & Liabilities of parents/co-applicants/guarantors
10. In case loan is to be collateral secured by mortgage of IP (Immovable Property), copy of Title Deed, Valuation Certificate and Non-encumbrance Certificate from approved Lawyer/Valuer of the Bank will be required
11. Any other document/information, depending upon the case purpose of the loan

*If PAN is not available at the time of sanction, the same to be obtained within one year of disbursement of loan

Note: Application process to be routed through Vidyalakshmi portal (www.vidyalakshmi.co.in)