



EDUCATION LOAN TO STUDENTS FOR PURSUING MBA FROM PREMIER MANAGEMENT INSTITUTES	
Eligibility	This Scheme is applicable to fresh education loans sanctioned to the Students for pursuing MBA from Premier Management Institutes for FY 2022-23
Maximum Loan Amount	Rs.40.00 Lakh
Margin	No Margin - 100% Finance
Security	<ul style="list-style-type: none"> ● No Co-borrower ● No collateral security. ● No third party guarantee. ● Assignment of future income of the student. Comprehensive life insurance policy for the student availing Educational Loan to the minimum of loan amount for a minimum period of loan term (i.e., course period + moratorium period + repayment period) assigned in favour of the Bank. ● One time premium to be paid by the borrower.
Rate of Interest	<p>REPO RATH (4%)+ 2.70(Credit Risk Premium)=6.70% presently</p> <p>Further reduction of ROI by 0.05% effecting offering ROI @Repo Rate+2.65%=6.65% provided State Bank of India has offered a rate of 6.65% to the students. The evidence to the rate offered by State Bank of India has to be in the form of their sanction letter.</p>
Interest charged method	<ul style="list-style-type: none"> ● Simple interest to be charged during the study period and up to commencement of repayment. ● Servicing of interest during study period and the moratorium period till commencement of repayment is optional for students. ● Accrued interest will be added to the principal amount borrowed while fixing EMI for repayment. ● No further concession in rate of interest for servicing of interest by the borrower during the study/moratorium period. ● No special concession for female/SC/ST students.



Processing	No processing charges
Expenses considered for loan	<ul style="list-style-type: none"> ● Fee payable to college/hostel. ● Reasonable lodging and boarding charge will be considered for considered in case the student chooses / is required to opt for outside loan accommodation. ● Examination/ Library/ Laboratory fee. ● Travel expenses. ● Insurance premium for student borrower. ● Caution deposit, Building fund/refundable deposit supported by Institution bills/receipts. ● Purchase of books/ equipment/ instruments/ uniforms. ● Purchase of computer at reasonable cost, if required for completion of the course. ● Any other expense required to complete the course -like study tours, project work, thesis work, etc. ● Visit to foreign universities in Exchange Programme. ● Living Expenses up to Rs.120000/-p.a. on declaration basis. ● Membership & subscription to Alumni/professional organization. ● Reimbursement of above expenses already incurred/loan taken from identified sources (to meet the contingencies) by the applicant on merits is allowed, subject to production of original receipts within three months from the date of payments of fees/expenses incurred.
Repayment	Repayment holiday/Moratorium - Course period + 1 year
Max. Repayment Period	Repayment of the loan will be in equated monthly instalments for a period of Maximum 15 years after moratorium period. Total repayment period including Moratorium is 18 Years
Prepayment	No prepayment penalty will be levied for prepayment of loan at any time during the repayment period
Insurance	Comprehensive life insurance policy for the student availing Educational Loan equivalent to



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	<p>loan amount, for a minimum period of loan term (i.e., course period + moratorium period + repayment period) should be obtained and assigned in favour of the Bank.</p> <p>One time premium based term policy for life of the student for entire tenure of loan to be considered for payment within the ceiling of sanctioned limit.</p>
Processing	On the spot sanction of loan, No need to visit Branch Loan process will be done online.
Subsidy	All kind of Govt. Subsidy i.e. CSIS is available