

Objective : The Education Loan Scheme aims at providing financial support to **meritorious** students for pursuing higher education in India.

Courses Eligible (Studies in India):

- a. Approved courses leading to Graduate/ Post Graduate Degree and PG Diplomas conducted by recognized colleges/ universities recognized by UGC/Govt. / AICTE/ AIBMS/ ICMR etc.
- b. Courses like ICWA, CA, CFA etc.
- c. Courses conducted by IIMs, IITs, IISc, XLRI. NIFT, NID etc.
- d. Regular Degree/Diploma courses like Aeronautical, pilot training, shipping, Nursing or any other discipline approved by Director General of Civil Aviation/Shipping/ State Nursing Council or any other regulatory body as the case may be, if the course is pursued in India.

Purpose:

- a) Fee payable to college/hostel
- b) Examination/Library/Laboratory fee
- c) Purchase of books/equipment/instruments/uniforms
- d) Caution deposit, Building fund/refundable deposit supported by institution bills/receipts
- e) Purchase of computer at reasonable cost, if required for completion of course

Any other expense required to complete the course-like study tours, project work, thesis etc

Student eligibility

- a) Should be a Resident Indian.
- b) Should have secured admission to a higher education course in recognized Institutions in India through Entrance Test/ Merit Based Selection process after completion of HSC (10 plus 2 or equivalent).
- c) Cases of Management Quota may be considered on merit basis

Where the admission is purely based on marks scored in last qualifying examinations, cut off percentage of marks of 50% for SC/ST and 60% for other categories be considered.

Margin

- Ø Up to Rs. 4 Lakh - NIL
- Ø Above Rs. 4 Lakh - 5%
- Ø Scholarship/ assistantship be included in margin.

Security

- Up to Rs. 7.50 Lakh:
 - Ø Tangible Security or 3rd party guarantee is not required.
 - Ø Parent(s)/guardian be made joint borrower(s)
- Above Rs.7.50 Lakh:
 - Ø Parent(s)/guardian be made joint borrower(s).
 - Ø Tangible collateral security having minimum 100% of realizable value of loan amount

Rate of Interest:

Parameter	Rate of Interest %(Other Than Female customer)	Rate of Interest %(Female Customers)
Loan upto Rs.7.50 lakhs (covered under CGFSEL Scheme)	11.25%	10.75%
Loan Above Rs.7.50 lakhs (where minimum 100% collateral security is available)	10.50%	10.00%



Punjab National Bank Education Loan (PNB SARASWATI) Scheme Details

Repayment Period

* Repayment of the loan will be in equated monthly installments (EMIs) for a period of 15 years for all categories. (Excluding Repayment Holiday)

* Repayment Holiday/Moratorium: Course period + 1 year.

Processing Charges/Upfront fee

No processing/ upfront charges may be collected on education loans for studies in India.

Documentation Charges: (Presently Nil).

Check List

Applicant:

- i. Loan application
- ii. Passport size photograph.
- iii. Proof of Identity and Address as per Bank's KYC Guidelines.
- iv. Proof of Age.
- v. Copy of PAN*.
- vi. Proof of having cleared last qualifying examination.
- vii. Letter of admission.
- viii. Prospectus of the course wherein charges like Admission Fee, Examination Fee, Hostel Charges etc. are mentioned.
- ix. Any other document/information, depending upon the case and purpose of the loan.

Note: Aadhaar is mandatory for student, wherever applicable as per Supreme Court decision.

Co-applicant/Guarantor:

- i. Loan application on Bank's format.
- ii. Passport size photograph.
- iii. Proof of Identity and Address as per Bank's KYC Guidelines.
- iv. Proof of Age.
- v. Copy of PAN*.
- vi. Previous / existing loan, if any, from other Banks/Lenders, Statement of account for last 6 months, Sanction letter to be obtained.
- vii. Income documents such as Income certificate issued by designated authority of the respective State Govt./UT administration/ITR/Form 16/Audited accounts as per scheme guidelines is mandatory in case of students wants to avail benefit of Government Interest Subsidy schemes.
- viii. In case loan is to be collaterally secured by mortgage of IP, copy of Title Deed and other documents required for proof of Title.
- ix. Any other document/information, depending upon the case and purpose of the loan.

***If PAN is not available at the time of sanction, the same must be obtained before disbursement of loan.**

Feel free to Contact us:

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