PM - VIDYALAXMI EDUCATION LOAN SCHEME FOR PURSUING HIGHER EDUCATION IN INDIA WITH SHARDA UNIVERSITY

Objective: The Education Loan Scheme PM – VIDYALAXMI aims to provide financial support to meritorious students who get admission in Premier Institutes of the country which include (i) Business Schools, (ii) Engineering Colleges, (iii) Medical Colleges and other reputed Institutes, are eligible to avail loan under the Scheme.

Eligibility: a) The student should be Indian National including Non-Resident Indian (NRI). b) Persons of Indian origin (PIO) / Overseas citizens of India (OCI). [OCIs are those who were born abroad (overseas citizenship by birth), when their parents were on deputation with Foreign Government/Government agencies or international / Regional Agencies etc.] b) Further, Co-borrower/Guarantor (If applicable), should be resident Indian. c) 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). However, for admission to some of the post graduate courses where admission is based on work experience only, then criteria of selection based on entrance test or selection purely based on marks obtained in last qualifying examination shall not be applicable. 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

Courses Eligible (Studies in India): All regular full time programs MBA, PGDM, M.A Business Analytics, and Global Human Resource Management.

Loan Amount: Need Based Finance to meet the expenses.

Margin- Up to 4 Lac – NIL Above. 4 Lac – 5%. Scholarship/ assistantship be included in margin

Personal living expenses up to Rs 2.00 lakh on declaration basis, Up to Rs 1.00 lakh for purchase of Two-Wheeler also provided. These personal living expenses and two-wheeler amount is included in overall collateral free loan amount only

Security: No

Repayment & Moratorium: Max. 15 years (including moratorium Period.), Repayment to commence after one year of completion of course.

Processing Fee: Presently Nil

Documentation charges: Presently Nil

Rate of Interest- 8.85%* Floating (presently)

pnb cards & services limited (a wholly owned subsidiary of PNB)	Please feel free to contact the below mentioned official for any kind of support.
Doorstep delivery and operational support shall be provided by PNBCSL, a wholly owned captive strategic subsidiary and a marketing arm of Punjab National Bank (PNB).	Sales Manager: Brajmohan Prasad Roy Contact Number: 7982841247 / 9546858903 Email ID: brajmohan.roy@pnbcsl.co.in

Illustrative Check List for Education Loan

Applicant:

i. Loan application on Bank's format.
ii. Passport size photograph.
iii. Proof of Identity and Address as per Bank's KYC Guidelines.
iv. Copy of PAN*.
v. Academic records:
    a. 10th Result
    b. 12th Result
    c. Graduation Result- Semester-wise (if applicable)
    d. Gap Certificate (If any)
    e. Entrance Exam Result
    f. Letter of admission with fee structure
vi. Prospectus of the course wherein charges like Admission Fee, Examination Fee, Hostel Charges etc. are mentioned.
vii. Any other document/information, depending upon the case and purpose of the loan.

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

Co-applicant/Guarantor:

i. Passport size photograph.
ii. Proof of Identity and Address as per Bank's KYC Guidelines.
iii. Copy of PAN*.
iv. Previous / existing loan, if any, from other Banks/Lenders, Statement of account for last 12 months, Sanction letter to be obtained.
v. Income documents such as Income certificate issued by designated authority of the respective State Govt./UT administration/ITR/Form16/Audited accounts as per scheme guidelines is mandatory in case of students wants to avail benefit of Government Interest Subsidy schemes.
vi. In case loan is to be collaterally secured by mortgage of IP, copy of Title Deed and other documents required for proof of Title.
vii. 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.