

**STATE BANK OF INDIA, IIT POWAI BRANCH**

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**SBI SCHOLAR LOAN**

EXCLUSIVELY FOR IIT BOMBAY STUDENTS

NO COLLATERAL SECURITY

PRE -APPROVED EDUCATION LOAN

<b>SALIENT FEATURES OF THE PRODUCT</b>	
Security	No collateral security; Only parental co-obligation
Processing fees	NIL
Margin/Own Source	NIL (100 % finance)
Rate of Interest* (Current ROI)	Loan jointly with parents : 8.35% floating ( MCLR + 0.35%) *Simple interest during moratorium period. (course period plus 12 months)
Repayment terms	No EMI during moratorium period (ie. course period plus 12 months) Flexible up to 15 years excluding moratorium period
Income Tax rebate	Income tax rebate for co-borrower (parents) on interest paid under section 80E
Interest subsidy	During moratorium period. if family income is less than Rs.4.50 lacs p.a.
Reimbursement	Reimbursement of first semester fees already paid
<b>DOCUMENTS REQUIRED FOR "SBI SCHOLAR LOAN" ASSISTANCE</b>	
1	Letter of admission ( Offer Letter for Admission to IIT Bombay)
2	3 photographs - Student & Parent (if Co-borrower)
3	Copy of Pass Certificate & Marks sheet of last qualifying Examination
4	<b>IDENTITY PROOF:</b> Student: Driving license/ passport/ PAN card /JEE Admit Card with photo identity Parents: Driving license/ passport/ PAN card/ Voter ID Card/ any photo identity
5	<b>Proof of permanent residence:</b> Passport/ electricity bill/ phone bill/ Ration card/ Bank account statement
6	Proof of Hostel Residence (letter issued by hostel warden)
7	Student/ Co-borrower/ guarantor's bank account statement for last 6 months
8	<b>Document for income proof of parents:</b> Salaried/ Businessmen/ self-employed: Latest salary slips & Last Year Form 16/ ITR Others: Income Certificate issued by Competent Govt. Authority
9	<b>PAN Card:</b> For student and parents- Mandatory (if not available same can be submitted within 3 months)
10	IIT Bombay ID Card Copy
11	Original first semesters payment receipts of fees including Mess advance fees paid to the Institute

**NOTE:**

- You have to mention the nearest SBI Branch of your native place (Permanent Address) for KYC verification
- Parents will have to open saving bank account with nearest branch of SBI at their native place if they don't have SB a/c with SBI. They have to mention the Saving bank account no in the application form.
- You have to open a Saving Bank Account With Zero Balance facility with our branch. You have to submit your Institute ID Card, Pan Card as Identity proof & Hostel Allotment Letter/Letter from Hostel Warden as Address Proof. We provide ATM Card, Cheque Book, Internet Banking, Mobile Banking to Eligible Students.
- Students are requested to bring Application form duly filled along with all above mention documents (photocopy in one spring file serially arranged and duly self attested. (Please bring original documents for verification)
- Signature of student & parent on their respective documents & Cross sign of student & parent on their respective photograph in the application form
- Re-imburement will be made only for 1<sup>st</sup> Semester if loan is sanctioned within 6 months of fees paid.
- If family income is less than Rs.4.5 Lacs, then Income certificate from Tehsildar in specified Bank's format for interest subsidy from HRD Ministry, GOI during moratorium period.
- If you don't have PAN Card, apply for the same right now and submit the same at the earliest.
- Any credit card/loan default/ dispute/settlement/compromise provide all details with relevant closure/compromise letter with written explanation.

**Contact Details:**

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