

December 8, 2023

To,  
The CFO  
NMIMS  
Mumbai - 400056

**Sub: - Education loan proposal for NMIMS (Management Program)**

Sir,

As discussed, please find the offer from our Bank. We are also working for offering EL for other courses/institutes as discussed with your good self during our last meeting. Once the proposal is approved by competent authority the same will be shared with you. We will try to come up with the same before the coming week.

Loan Quantum & margin: Rs. 40 lakhs or 100 % of the total cost of program including insurance cover, whichever is lower.

Expenses covered under Loan:

- Fee payable to college/ school/ hostel ; Examination/Library/Laboratory fee;
- Caution deposit, Building fund / refundable deposit (maximum upto 10% of total tuition fees)
- Purchase of books/ equipments / instruments/ uniforms/computer if essential for the course, any other expense like academic and maintenance fees, study tours, project work, thesis, exchange programme etc. required to complete the course (maximum upto 20% of total tuition fees)
- Service Tax & Cess if applicable.
- Insurance premium for student borrower.

Security: Parent(s)/Guardian(s) to be joint borrower(s). Co-applicant required irrespective of loan amount

Category of Premier Institution	Loan amount	Security Norms
For Premier Institutes including NMIMS (other than specified IIMs and ISBs)	Upto Rs. 25 lakh	No security provided applicant provides satisfying net worth/ means of the parent who is the co-borrower.
	Above Rs. 25 lakhs up to Rs. 40 lakhs	Tangible collateral security, along with the assignment of future income of the student for payment of instalments. Various options of collateral security available

Interest Rate: ROI: **9.10% [RLLR + 0%]**

- Floating Rate of interest linked to RLLR i.e Repo Linked Lending Rate
- Simple interest charged during moratorium period i.e course period plus 1 year

Loan Repayment: Loan repayment commences after moratorium period and to be paid in equated monthly instalments in a period of up to 15 years. Moratorium period: Course period + 1 year

Servicing of interest during study period and the moratorium period till commencement of repayment is optional and is available subject to sufficient income of applicant/co-applicant

Processing fee: Nil processing fee.

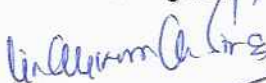
Vidyalakshmi Portal Fees: Rs. 100/- plus applicable taxes

Reimbursement facility: Reimbursement of eligible expenditure within 6 months of actual expense beyond which same may be considered based on Bank's discretion

Part payment/ Foreclosure: Loan may be repaid any time after commencement of repayment or earlier without any prepayment/foreclosure charges.

Top up loan / Second loan: Second loan for pursuing another course or post-graduation

Thanks & Regards



(Vinay Kumar Singh)

DGM & BH,

Vile Parle (West) Branch