**APPRAISAL CUM SANCTION LETTER**

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| |  |  |  |  | | --- | --- | --- | --- | |  |  |  |  | | Branch Name | VIVEKANANDA HOUSE | **CODE** | 1681 | |  |  |  |  | |  | **Name** | | **Net Worth(Rs.)** | | Applicant | Mr. PRAVEEN DHANASEKAR | | 536000 | |  |  |  |  | | Co-Applicant | Mrs. DHANALAKSHMI DHANASEKAR | | 12500000 | |  |  |  |  | | Guarantor | Mrs. DHANALAKSHMI DHANASEKAR | | 12500000 | |  |  |  |  | |  |  |  |  | | Loan Purpose |  |  |  | |  |  |  |  | | Loan Amount | 3300000.00(Rupees Thirty Three Lakhs Only) | | | |  |  |  |  | | Description | TO PURSUE MASTER OF SCIENCE IN ELECTRICAL ENGINEERING AT UNIVERSITY OF HOUSTON, TEXAS, USA | | | |  |  |  |  | | Rate of Interest | 11% |  |  | |  |  |  |  | | Total Cost | Rs.5454900.00 |  |  | |  |  |  |  | | Repayment Schedule |  |  |  | |  |  |  |  | | EMI | Rs.45478.00 |  |  | |  |  |  |  | | Period | 120 Months |  |  | |  |  |  |  | | Repayable in | 96 Months | **Moratorium Period** | 30 Months | |  |  |  |  | | Commencing  From | 30/06/2022 |  |  | |  |  |  |  | | Disbursement  Mode | Amount will be disbursed in installments for semester wise into savings account of the borrower and NEFT or RTGS will be sent in favour of the institution from the borrower’s savings account. | | | |  |  |  |  | | Risk Rating: |  |  |  | |  |  |  |  | | Score | 750 |  |  | |  |  |  |  | | Securities: |  |  |  | |  |  |  |  | | Collateral: |  |  |  | |  |  |  |  | | A Plot with a three storeyed building measuring 1440 sq .ft with survey number 269/3 and 269/123 belonging to Mrs. Dhanalakshmi Dhanasekar worth 1.25 Crores | | | | |  | | | | | Documents: |  |  |  | |  |  |  |  | | Submitted Documents: |  |  |  | | 1)EDUCATION (INLAND/FOREIGN ) – MARKSHEETS  2) ADMISSION LETTER  3) R-426 Application  4) Identity Proof – PAN CARD , AADHAR CARD ,PASSPORT RATION CARD | | | |   **5) INCOME PROOF OF CO-BORROWER**  **6) INCOME PROOF OF GUARANTOR**  **7) INCOME PROOF OF BORROWER**  **8) F-347(REVISED) OF THE BORROWER**  **9) F-347(REVISED) OF THE CO-BORROWER**  **10) F-349(REVISED) OF THE GUARANTOR**    **11) COPY OF PASSPORT OF THE BORROWER**  **12) CIBIL REPORT OF BORROWER**  **13) CIBIL REPORT OF CO-BORROWER**    **14) CIBIL REPORT OF GUARANTOR**    **15) LETTER FROM PARENTS FURNISHING SOURCE OF MARGIN WITH SUPPORTING PAPERS**  **16) I20 FROM THE COLLEGE**  **17) BANK STATEMENTS**  **18) GRE SCORE CARD**  **19) IELTS/TOEFL SCORE CARD**  **20) PROSPECTUS CONTAINING DETAILS OF INSTITUE / COURSE/ FEE**  **21) F-337 AND DTV FORM**  **22) VALUATION REPORT FROM PANEL VALUER**  **23) LEGAL OPINION FROM PANEL ADVOCATE**   |  |  |  |  | | --- | --- | --- | --- | |  | |  |  | | NOT SUBMITTED DOCUMENTS: | |  |  | |  | | --NIL-- |  | | OTHER TERMS & CONDITIONS: | |  |  | |  | |  |  | | 1. VISA of the borrower should be submitted before disbursement of the loan. | | | | |  | |  |  | | 1. CIBIL charges of Rs531/- for borrower ,co-obligant and guarantor to be collected from borrower as per Cir No 509/2019 | | | | |  | |  |  | | 1. No processing and documentation charges | | | | |  | |  |  | | 1. Bank has to avail insurance for the loan and the charges for the same to be borne by borrower | | | | |  | |  |  | | 1. No prepayment charges. However, if prepaid on account of take over by other Banks/Financial Institutions , pre-payment charges @ 2% or at the rate in force on the date of pre-payment will be levied on the balance outstanding | | | | |  | |  |  | | 1. Till the Education loan is fully repaid/settled by the student, any change in address of the student , his/her parents, and the surety/co-obligant, the same shall be informed to the bank | | | | |  | |  |  | | 1. On getting a Job/Employment after completion of the course or if the student gets a Job/Employment during the course, the particulars of such employment such as designation, name/address of the employer, salary being received etc., shall be informed to the Bank immediately. | | | | |  | |  |  | | 1. On completion of the course, copies of the Degree certificate, Marks card etc shall be submitted by the student/Borrower. | | | | |  | |  |  | | 1. Copies of the Periodical Progress Report shall be submitted by the student/Borrower. | | | | |  | |  |  | | 1. In case of the defaults , the bank will resort to recovery measures/repossessionof security by following all procedures as required under law and as per Bank’s Code for Collection of Dues and Repossession of Security exhibited on Bank’s Website, by giving due notice in writing. | | | | |  | |  |  | |  | | | | |  | |  |  | | 1. If required moratorium period is less than the default moratorium period of 30 months, then the branch should shrink the moratorium period on the next day of first disbursement. | | | | |  | |  |  | | Appraisal Note: | | | | | The Borrower Mr.Praveen Dhanasekar is a new customer to our branch. He approached our branch for education loan of Rs.33, 00,000/- to pursue Masters of Science in Electrical Engineering in University of Houston, Texas, USA. He is meritorious student as he secured 96.2% in the 10th (Studied at Velammal Matriculation Higher Secondary School, passed in 2012), 96.08% in Intermediate (Studied at Velammal Matriculation Higher Secondary School, passed in 2014) and 82.8% in B.E. in Electrical Engineering (Anna University Chennai in 2018). The co-applicant to this loan is Mrs.Dhanalakshmi Dhanasekar is an existing customer of our branch. She is a house wife with rental income. She has pledged a property in Chennai.  The collateral property for this loan is urban commercial property at survey no 269/3 and 269/123 ,Plot no 2, measuring 1440 sq. ft. at Jamalia, Perambur, Chennai. The market value of the property is Rs.1, 25, 00,000/- (One Crore and twenty five lakhs only) as per the latest valuation given by our approved valuer Mr.Anbazhagan on 23/10/2019.  In terms of legal opinion, the property can be safely considered for this loan proposal as per panel advocate Mr. Thanigaivel on 21/10/2019. The property is in the name of Mrs.Dhanalakshmi Dhanasekar and the property was already mortgaged for a business loan of Rs.18, 00,000/- in the name of Mrs.Dhanalakshmi Dhanasekar. The previous loan was settled without any dues and a new loan was proceeded.  After sanction of loan , we have to mortgage the above property in favour of then bank.  Considering the above factors, we may recommend education of Rs.33, 00,000/- for period of 10 years with moratorium period of 30 months. | | | | | Recommedations: The proposed loan is recommended for sanction on the forsaid terms and conditions. | | | | |  | |  |  | | Date 28/11/2019 | |  |  | |  | |  |  | | Place  Chennai |  | **Manager** |  | |  | |  |  | |

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