

mahindra FINANCE

Mahindra & Mahindra Financial Services Ltd

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Mahindra Finance Personal Loans

Background

This note explains the salient features of Personal Loans for salaried applicants

1) Product Construct

Parameters	Norms
Loan Amount	INR 50,000 - INR 15,00,000
Tenure	24 - 60 months
Repayment	Monthly EMI
Product Variant	Flexi Loan 1 Pay only interest due during the first 12 months, followed by regular EMI payments. Flexi Loan 2 Pay only interest due during the first 24 months, followed by regular EMI payments. Easy Loan Pay regular EMIs from the start of loan tenure.
Process Variants	Online process of loan application to sanction
Age Criteria	21 - 60 years
Nationality	Indian

2) Highlights of the product

- Multiple loan variants to suit customer needs
- Fast disbursement
- Online application process
- No penalty on early closure of loan
- Option to pay only interest for the first 12 or 24 months

3) Process Flow

Step No.	Request by Applicant	Response by Mahindra Finance
Step 1	Visit the Personal Loan Application Portal and provide basic details for the personal loan application.	
Step 2	Email the requested documents to PLProcess@mahindra.com	The approval decision will be communicated by Mahindra Finance. Sanction letter will be issued for approved applications.
Step 3	Sign the loan agreement & set up the repayment mandate digitally	The loan will be disbursed in your account by Mahindra Finance.

Note: The final approval and disbursement of the loan will be at the sole discretion of Mahindra Finance.

4) Documents Required

Following is an indicative list of documents that will be required & verified for processing of Personal Loan application:

1. PAN card
2. Proof of ID & address (POI/POA): Either of following - Passport /Driving License/Voter ID/ Aadhaar. In case a copy of Aadhaar card is provided, the first 8 digits of Aadhaar number must be masked.
3. Proof of income:
 - a. Last 3 month's salary slip
 - b. Last 3 month's bank statement of salary account

Note: Mahindra Finance reserves the right to ask for additional documents, if required.

5) Product Fees & Charges

Fees & Charges	
Processing Fees	2% of the loan amount or INR 5000, whichever is lesser + tax
Interest Rates	10.99% - 18% per annum
EMI/Cheque Bounce Charges	INR 450 + tax
EMI Overdue - Additional Interest	3% per month of unpaid EMI amount charged on per day basis
Stamp Duty Charges	INR 100
Stamping Fees	INR 50 + tax