



**MAHARSHI DAYANAND UNIVERSITY, ROHTAK**  
(A State University established under Haryana Act No. XXV of 1975)  
'A+' Grade University Accredited by NAAC

No.FO/Bills/23/ 100-201

Dated: 6-1-2023

To

1. All the Heads of Teaching Department/ Branch Officers, M D University, Rohtak
2. Director, Centre for Professional & Allied Studies, Sector-40, Gurugram
3. Director, University Campus School, M,D.University, Rohtak

Sub: Regarding the transfer of Salary Accounts of University Employees in Axis Bank  
Sir/ Madam,


It is to inform you that the Executive Council vide its Resolution No. 72 in its meeting held on 19.12.2022, has recommended the proposal of Axis Bank for transfer of Salary Accounts of University employees in their Bank. . A comparative study of benefits offered by SBI & Axis Bank is enclosed.

The Axis Bank has committed to provide Medical Insurance to the employees of the University alongwith their wards for which the entry point will be upto the age of 60 years. As per this offer, the bank will provide 15 Lacs Top up Health Insurance (2 Lacs deductible) 2 (Self and Spouse) + 2 Family Members (Kids below 21 years) + 15 lacs Accidental Death Cover for Self. Age 18-60 Years in Just Rs. 1999/- Per Annum including GST. Further the Executive Council recommended and approved that an option from University employees may be obtained regarding shifting of their salary account from SBI - MDU Branch to Axis Bank, if they wish to do so. However, the amount of Rs. 1999/- per annum for each employee shall be paid by the University on account of the premium of Medical Insurance as the above arrangement will save a good amount which otherwise incurs against meeting the Medical expenses by the University.

In view of above, you are requested to bring the above position to the notice of the staff working under your control and send the details of the Bank Account, if opened in the Axis Bank immediately.

D.A.: As above

Yours Faithfully,

  
Deputy Registrar (Accounts) G/01

S.No.	Types of benefits	State Bank of India	Axis Bank
1	Zero balance account,	Available	Available
2	ATM transaction	Free for all Banks in India	Free for all Banks in India
3	Issuance of Debit card	Free life time	Free life time
4	Medical Insurance	Rs. 50000/- p.a.	a) 15 Lakhs Top Up Health Insurance ( 2 Lakhs Deductible), 2 (Self and Spouse) + 2 Family Members (Kids below 21 years) + 15 lakhs Accidental Death Cover for Self- Age 18-60 Years in Just Rs. 1999/- Per Annual Including GST. b) 30 Lakhs Top Up Health Insurance ( 3 Lakhs Deductible), 2 (Self and Spouse) + 2 Family Members (Kids below 21 years) + 30 lakhs Accidental Death Cover for Self - Age 18-55 Years in Just Rs. 2499/- Per Annual Including GST
5	Natural Death Cover	Rs. 2.00 Lacs	As above
6	Personal accident death cover for employees	Rs. 30.00 Lacs	Rs. 20.00 Lac
7	Child Education for Girl Child in case of disability of employee		Rs. 8.00 Lacs upto the age below 22 Years for 2 Girl Child , 1 or More boys 4 Lacs*, 1 Boy & 1 Girls (8 Lacs*).
8	Total Permanent Disability Cover in case of Personal Accident		Rs. 20.00 Lacs
9	Personal accident death cover for family members	Rs. 5.00 Lacs on family saving account	Rs. 20.00 Lacs
10	Personal accident death cover for pensioners	Rs. 5.00 Lacs till the age of 70 years	Rs. 20.00 Lacs
11	Lockers discount	Salary credit>50K PM= 15% Salary credit>1L PM = 25%	Available 25% off for First year- App Based Booking
12	Nil charges facilities	SMS Alert, Passbook, ATM withdrawal utility, Insurance or any other payment, RTGS, NEFT	NEFT/RTGS, DDs/Pos, Cheque Books, IMPS
13	Home loans		12 EMIs waived off at no extra cost by paying EMIS regularly
14	Vehicle Loan		Upto 100% on road funding available
15	Airport Lounge Access		On Axis Republic card
16	Air accident cover		Rs. 100 Lacs
17	Rate of Interest on Salary Accounts	3.50% p.a. < Rs. 1 Crore & 4.00% p.a. > Rs. 1 Crore	3.50% p.a. < Rs. 1 Crore & 4.00% p.a. > Rs. 1 Crore
18	Minimum Balance for Sweep In Facility	Minimum Balance for Sweep-in-facility reduced to Rs. 10,000/-	Minimum Balance for Sweep-in-facility reduced to ( Zero )
19	Overdraft & Personal Loan facility with competitive rate of Interest	Limit upto 2 times net monthly salary. Max. Limit of Rs. 2.00 lacs. Rate of Interest 8.25% above one year MCRL, i.e. 16.50% at present	We are providing OD against FD & Personal loan as per salary norms *
20	Education Loan facility without collateral along with any rate of Interest	Collateral free loan upto Rs. 7.50 Lac* 1. Present ROI 10.25% 2. Processing fee Nil * Under IBA model education loan Scheme Protection cover upto Rs. 2.00 lacs approved.	
21	Household Insurance		Available at competitive rates & processing fee*.

22	No/Nil Charges for issuance of Debit Card/Credit Card at any stage.	Free Credit Card : 1st Year Free and 2nd Year onwards free bar spends of nominal amount.	Free Life time Neo/ MyZone Credit Card
23	<p>Axis Bank Loyalty program allows you to earn points on Savings Account, Debit Card and Credit Card. Points can be earned on debit and credit transactions.  * My Design Debit Card- Print an image of your choice on your debit card. Seamless Application- Application through Internet Banking</p> <p>* eEDGE Rewards Loyalty Program:</p>		
24	Zero Balance savings account for family members		3
25	Withdrawal limit/POS per day		40000/1 lacs
26	Movie Benefits on BookMyShow		25% instant discount for movie to Buy 1 Get 1 free Tickets
27	DEMAT account		100% AMC waived off for First year