**Eligibility**

A term loan granted to Indian Nationals for pursuing higher education in India or abroad where admission has been secured

**Courses Covered**

**a. Studies in India:**

#### Graduation, Post-graduation including regular technical and professional Degree/Diploma courses conducted by colleges/universities approved by UGC/ AICTE/IMC/Govt. etc

#### Regular Degree/ Diploma Courses conducted by autonomous institutions like IIT, IIM etc

#### Teacher training/ Nursing courses approved by Central government or the State Government

#### Regular Degree/Diploma Courses like Aeronautical, pilot training, shipping etc. approved by Director General of Civil Aviation/Shipping/ concerned regulatory authority

**b. Studies abroad:**

#### Job oriented professional/ technical Graduation Degree courses/ Post Graduation Degree and Diploma courses like MCA, MBA, MS, etc offered by reputed universities

#### Courses conducted by CIMA (Chartered Institute of Management Accountants) - London, CPA (Certified Public Accountant) in USA etc.

**Expenses Covered**

#### Fees payable to college/school/hostel

#### Examination/Library/Laboratory fees

#### Purchase of Books/Equipment/Instruments/Uniforms, Purchase of computers- essential for completion of the course (maximum 20% of the total tuition fees payable for completion of the course)

#### Caution Deposit/Building Fund/Refundable Deposit (maximum 10% of tuition fees for the entire course)

#### Travel Expenses/Passage money for studies abroad

#### Cost of a Two-wheeler upto Rs. 50,000/-

Any other expenses required to complete the course like study tours, project work etc

Loan Amount

#### For studies in India - maximum Rs. 10 lacs

#### Studies abroad - maximum Rs. 20 lacs

* Security

|  |  |
| --- | --- |
| **Particular** | **Security** |
| Upto Rs. 7.5 Lacs: | Only Parent/ Guardian as co-borrower. No Collateral Security or third party guarantee |
| Above Rs. 7.5 Lacs: | Parent/ Guardian as co-borrower and tangible collateral security |

* In case of married person, co-obligator can be either spouse or the parent(s)/ parents-in-law

Margin

#### Upto Rs.4 Lacs: Nil

#### Above Rs. 4 Lacs : 5% for studies in India, 15% for studies abroad

Repayment:

#### Repayment will commence one year after completion of course.

#### Loan to be repaid in 15 years after the commencement of repayment

#### In case second loan is availed for higher studies later, to repay the combined loan amount in 15 years after completion of second course

EMI Generation:

#### The accrued interest during the moratorium period and course period is added to the principle and repayment is fixed in Equated Monthly Installments (EMI).

#### If full interest is serviced before the commencement of repayment; EMI is fixed based on principle amount only.

Documents Required

#### Letter of admission

#### Completely filled in Loan Application Form

#### 2 passport size photographs

#### Statement of cost of study

#### PAN Card of the student and Parent/ Guardian

#### AADHAR Card of the student and Parent/ Guardian

#### Proof of identity (Driving Licence/Passport/Aadhar/ any photo identity)

#### Proof of residence (Driving Licence/Passport/Electricity bill/Telephone bill)

#### Student/Co-borrower/ guarantor's bank account statement for last 6 months

#### IT return/ IT assessment order, of previous 2 years of Parent/ Guardian/ other co-borrower (if IT Payee)

#### Brief statement of assets & liabilities of Parent/ Guardian/ other co-borrower

#### Proof of income (i.e. salary slips/ Form 16) Parent/ Guardian/ other co-borrower