Basic Information on Educational Loans

Educational loans are a good option for students to fund their studies. They ensure that students do not have to pay during their study period and can repay the loan after their programme completion.

- The University has a tie-up with Syndicate bank to provide Educational Loan to students.
- The loan covers both tuition fee, student accommodation fee and food charges. For our programme, the maximum loan available to the student is Rs.4,00,000/-
- The scholarship students can avail an extra loan amount upto Rs.50,000/- for extra living expenses provided the total loan amount does not exceed Rs.4,00,000.
- Educational loans DO NOT require any collateral or security to be given by way of land/house documents etc.
- The loan requires a **co-applicant, along with the student.

**Co-applicant: A Co-applicant refers to a person who applies along with the applicant for a loan.

Father/mother/brother/sister (unmarried)/husband or wife are acceptable as co applicant. In case the co-applicant is not a parent, then the relationship proof need to be submitted to bank

- The loan is repayable only after completion of the programme; the repayment starts six months to one year after the programme is over or the student getting a job – whichever is earlier. This means during the programme there is no money to be paid by the student.
- The repayment is through equated monthly installments (EMI) over a period up to ten years. The interest rates on the loan are fixed by the bank and will vary according to the bank’s terms. The bank will inform the students the exact amount of EMI (Equated Monthly Installment) while doing the final loan agreement.
- The University will provide all documentation required in support of the application and will help students in availing the loan.

Process for Application

- On the registration day students have to come with the necessary documents as mentioned in the Annexure I below.
- Both the student and the co applicant need to come in person on the day of registration to complete the loan processing.
- The filled in loan application form and the documents will need to be submitted to the bank authorities at the branch on registration day. A savings bank account will need to be opened with the Syndicate bank on the same day.
- The bank will conduct their own independent document verification and KYC verification (Know Your Customer) for the student and co applicant.
- Based on the above the bank provides sanction for the loan

**The stamp paper (Approximately Rs 200/-) will have to be given by the student.**

- On completion of the above process, the bank releases the Loan amount directly to the University.

Loan Repayment – Repayment Details

<table>
<thead>
<tr>
<th>Syndicate Bank, Interest Rate – 11.5 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount of loan</td>
</tr>
<tr>
<td>----------------</td>
</tr>
<tr>
<td>For 100% Self-funded</td>
</tr>
</tbody>
</table>
Annexure I

- All these documents have to be carried by the student, when they come for registration.
- It is compulsory that the Co-applicant will also need to come in person on the day of registration.

**APPLICANT & CO-APPLICANT (SELF ATTESTED)**

1) PAN Card (Mandatory) – 2 COPIES
2) ADDRESS PROOF: (2 COPIES of any one of the following)
   - Passport.
   - Driving License.
   - Election ID / Voters ID Card.
   - Aadhaar Card.
   - Latest 3 months bank statement / Passbook.
3) OTHER DOCUMENTATION
   - 10th, 12th mark sheets
   - Passing Certificate.
   - Income proof of parents – Pay Slips/IT return
   - Offer Letter issued by University
4) Passport size photographs
   - Applicant – 2
   - Co Applicant – 2

Please note that the University is just a facilitator in the loan process. Hence

- It is the responsibility of the student to provide all documentation required by the Bank to the satisfaction of the Bank. The University will not do any negotiation on this with the student or the Bank.
- The decision of the Bank is final and in case the Bank rejects the loan application, the student will have to pay the required fee to the University.