

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 IDBI bank to provide Educational Loan to students.
- The loan covers tuition fee, accommodation fees and food charges (if charged separately). For our programme, the maximum loan available to the students is:
 - Rs. 2,80,000/- from IDBI bank
- 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. Co-applicant's age should not exceed 60 years.*
 - *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 of five years for IDBI bank. 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 finalizing the loan agreement.
- The University will facilitate the loan process and provide any specific documentation that bank might require from the University.

Process for Application for IDBI bank

- On the registration day students have to come with the necessary documents as mentioned in the Annexure I below.
- ***Student needs to come in person on the day of registration to complete the loan processing. Presence of co applicant is not mandatory.***
- The IDBI bank authorities will be available on campus. The loan application form will be given to you on the registration day.
- The filled in loan application form and the documents will need to be submitted to the bank authorities. A savings bank account will need to be opened with the respective 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 and the student and co applicant will need to complete the loan sanction agreement on stamp paper.

**The stamp duty charges will have to be borne by the student. The exact amount to be paid will be communicated by the bank.*

On completion of the above process, the bank will release the Loan amount directly to the University.

Loan Repayment – Repayment Details

IDBI bank, Interest Rate*

- For Female students – 9.35% and Male students – 9.85%
- An amount of Rs. 10,000 from 1st semester fee paid by the student during the admission process will be adjusted against the loan amount provided by IDBI Bank. No additional payment needs to be given by the students.

*The interest rate is subject to change

Annexure I – Loan application related documents

APPLICANT & CO-APPLICANT (SELF ATTESTED).

- 1) PAN Card (Mandatory) – 2 COPIES for applicant and co-applicant

- 2) ADDRESS PROOF*: (2 COPIES of any one of the following)
 - Passport.
 - Driving License.
 - Election ID / Voters ID Card.
 - Aadhaar Card (Mandatory).
 - Latest 6 months bank statement / Passbook.

* NOTE: The address proof provided should be the one where the co-applicant/applicant is currently residing.

3) OTHER DOCUMENTATION

- 10th, 12th, and ALL semester wise mark sheets of Graduation
- Final Degree Certificate, Provisional Degree Certificate
- Post-graduation certificate and semester wise marksheets (if done)
- Bank statements of both applicant and co-applicant (updated 6 months).
- Work experience certificate (if applicable)
- Declaration for year gap
- Income proof of parents – Pay Slips/IT return
- Offer Letter issued by University

Points to be considered

- Relationship proof between Applicant and co-applicant should be there.
- Any of the permanent address proof should match for both applicant and co applicant.
- Originals to be brought for verification on the date of registration.

4) Passport size photographs

- Applicant – 5
- Co Applicant – 4

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 fees to the University.
- The permanent residence verification of the applicant is mandatory. Hence, proper address proof should be available for both the applicant and co-applicant. Also, the residence should be near any of the IDBI Branch (within 10 kms).