

EDUCATION LOAN SCHME FOR VOCATIONAL COURSES

| Sr. No. | Parameters | Features |
|---------|------------------------------|--|
| 1 | Facility Purpose | <p>a. The applicant should be an Indian national</p> <p>b. Have secured admission in a course run or supported by Ministry /Department /Organization of the Government or a company / society /organization supported by National Skill Development Corporation or State Skill Mission / State Skill Corporations, preferably leading to a certificate, Diploma/Degree, etc. issued by a Government Organization or an organization recognized /authorized by the Government to do so.</p> |
| 2 | Facility Type | <p>Vocational /skill development courses of duration from 2 months to 3 years run or supported by a Ministry/Department /Organization of the Government or a company /society / organization supported by National Skill Development Corporation or State Skill Mission /State Skill Corporations, preferably leading to a certificate, Diploma /Degree, etc. issued by a Government Organization or an organization recognized /authorized by the Government to do so.</p> <p>State Level Banker’s Committee/State Level Coordination Committee may add other skill development courses/programmes having good employability.</p> |
| 3 | Quantum of finance | <p>Need based finance based on the duration of the course as under :</p> <ul style="list-style-type: none"> ▪ For courses of duration up to 3 months : Upto Rs. 20,000/- ▪ For courses for the duration between 3 and 6 months : Upto Rs. 50,000/- ▪ For courses of duration between 6 months and 1 year : Upto Rs. 75000/- ▪ For courses of duration above 1 year : Upto Rs. 1,50,000/- |
| 4 | Collateral Security | <p>No collateral or third party guarantee will be taken. However the parent will execute the loan documents along with the student borrower as joint borrower.</p> |
| 5 | Balance Transfer (BT) | <p>BT not allowed from other banks to IDBI Bank Ltd.</p> |
| 6 | Loan Margin | <p>Nil</p> |
| 7 | Repayment Terms | <p><u>Moratorium period</u> :</p> <ul style="list-style-type: none"> ▪ For courses of duration up to 1 year : 6 months from the completion of the course ▪ For courses of duration above 1 year : 12 months from the completion of the course. <p><u>Repayment tenor</u> :</p> <p>The repayment tenor after completion of the moratorium period would be as under :</p> <ul style="list-style-type: none"> • Loans up to Rs. 50,000 : up to 2 years • Loans between Rs. 50,000 to Rs. 1 Lakh : 2 to 5 years • Loans above Rs. 1 Lakh : 3 to 7years |
| 8 | Applicable heads of expenses | <p>Expenses Covered under Loan:</p> <ol style="list-style-type: none"> 1. Tuition /course fees 2. Examination / Library / Laboratory fee. 3. Caution Deposit 4. Purchase of books, equipment and instruments 5. Any other reasonable expenditure found necessary for completion of the course to be considered on merits. 6. Insurance premium for student borrower, if insurance cover sought. |