

GENERAL TERMS & CONDITIONS

Sr. No.	Parameters	Features
1	Mode of repayment	Standing Instruction (SI) only
2	Prepayment norms	For Management Quota Students :
3	Prepayment charges	<p>Prepayment norms : Any number of times but Rs. 25,000 minimum</p> <p>2% on the amount of prepayment to be charged if prepaid before 6 months from the date of commencement of EMI.</p> <p>For all other variants :</p> <p>Prepayment allowed anytime during repayment of the disbursed amount without prepayment/foreclosure charges.</p>
4	Processing Fees	<p>For studies in India : NIL</p> <p>For studies abroad : 1% of the loan amount subject to a maximum of Rs. 5000/- plus applicable taxes to be collected for studies abroad and refunded at the time of disbursement</p>
5	Charges	<p>a) Mortgages charges, Documentation/ Stamp charges: Actual expenses if any to be borne by the customer.</p> <p>b) Charges for change of institution : Rs. 500/- + taxes</p> <p>c) Enhancement in Loan Amount : Rs.500/- + taxes</p>
6	Penal charges	Penal interest @ 2% p.a. to be charged for loans above Rs 4 Lakh for the overdue amount and overdue period (in terms of the repayment rules).
7	Documents	<p>1. Completed application Form</p> <p>2. A declaration/ affidavit from the borrower confirming that, no educational loans have been availed from other banks.</p> <p>3. DPN</p> <p>a. Applicant:</p> <ul style="list-style-type: none"> ➤ Age Proof ➤ ID proof ➤ Address Proof ➤ Mark sheets of last qualifying examination ➤ Proof of admission (before disbursement), scholarship, etc. ➤ Schedule of expenses for the specified course <p>b. Co-applicant:</p> <ul style="list-style-type: none"> ➤ Age Proof ➤ ID proof ➤ Signature proof ➤ Address Proof ➤ Employment or Business or Income Proof <p><u>Income proof –</u></p> <p>Salaried (Any one of below)</p>

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		<p>i) last 3 month salary slip ii) Salary Account statement for last 3 months with salary credits.</p> <p>If Income in addition to salary like pension, rent, etc. Is considered - documentary evidence viz. ITR or bank account statement or rent agreement, etc. To be obtained.</p> <p>SEP and SENP – Audited/ CA Certified P & L and BS for last 2 years. Others – Income Certificate by Competent Authority (Tahasildar and above, BPL Card issuing authority, etc.)</p> <p>In case of education loan for studies in abroad, following documents are mandatory –</p> <p>a) Self attested valid passport; b) self attested I 20 form (wherever available or any other document issued by the institute to the student for visa purposes)</p>
8	Co-applicant	<p>Co-applicant is mandatory for all the loans. The loan documents should be executed by both, the student and the co-applicant. Parent (if parents deceased, grand-parents) should mandatorily join the loan as a co-applicant.</p> <p>in case of married applicant, guardian /or any member of the family such as brother, sister, grand-parents, spouse, father-in-law, mother-in-law, uncle and aunt (both maternal and paternal) or any other relative, may join in as a co-applicant provided applicant submits sufficient proof of relationship.</p>
9	Age	<p>Applicant :</p> <p>a. There is no specific restriction with regard to the age of the student to be eligible for education loan.</p> <p>b. If the student is a minor while the parent executed documents for the loan, the bank will obtain a letter of ratification from his/her upon attaining majority.</p> <p>c. If the Applicant is abroad in pursuit of education, Branch to obtain a letter of ratification of the education loan from the student upon his/her attaining majority, duly vetted by concerned Indian Consulate.</p> <p>Co-applicant:</p> <ul style="list-style-type: none"> ➤ Salaried – Minimum - 21 years and Maximum – 70 years (at loan maturity) ➤ Self employed – Minimum-21 years and Maximum 70 years (at loan maturity) ➤ Agriculturist – Minimum 21 years and Maximum 70 years at the time loan maturity.

10	Loan Margin	Place of study	Loan amount	Margin
		India	Up to Rs.4 Lakh	NIL
			Above Rs.4 Lakh	5% of total course expenses
		Abroad	Up to Rs.4 Lakh	NIL
			Above Rs.4 Lakh	15% of total course expenses
		Partly India /Abroad	Up to Rs.4 Lakh	NIL
			Above Rs.4 Lakh	5% of total course expenses
<ul style="list-style-type: none"> Scholarship /assistantship to be included in margin Margin may be brought in on year on year basis as and when disbursements are made on pro rata basis. 				
11	Disbursement	<ul style="list-style-type: none"> Applicant's contribution in terms of the margin to be paid upfront before each disbursement. The disbursement may be in full or in stages as per requirement /demand. Payment in favor of the Institute/ vendor of books/equipments /instruments (to the extent possible). 		
12	Enhancement in Loan Amount	If there is increase in course fees during the tenor of the course, the enhanced amount may be considered as additional loan amount for the same course subject to compliance of overall loan eligible limit		
13	Top-up loans	Top up loans to students to be considered for pursuing further studies within the overall eligibility limit, if such further studies are commenced during the moratorium period of the first loan. The repayment of the loan will commence after the completion of the second course and further moratorium period. The maximum exposure on such applicant to be restricted to Rs. 20 Lakh.		

For specific terms of each offering please refer the link for each variant