

EDUCATION LOAN: IIM NAGPUR

Given below are the basic details regarding our education loan scheme "Pratibha" exclusively designed for India's premier educational institutes like IIMs and IITs.

Please feel free to contact the marketing officials whose contact details are given in the end.

1. Quantum of Finance

Max. Rs.30.00 lakhs

2. Margin & collateral

NIL upto Rs.20 lakh loan amount

3. Rate of Interest

Loan above 7.5 lakh- 7.20 %

Loan upto 7.5 lakh- 7.70%

4. Illustrative Check List/documents

- i. Loan application on Bank's format.
- ii. Passport size photograph.
- iii. Proof of Address.
- iv. Proof of Age.
- v. Copy of PAN of student Borrower*.
- vi. Proof of having cleared last qualifying examination.
- vii. Letter of admission.
- viii. Prospectus of the course wherein charges like Admission Fee, Examination Fee, Hostel Charges etc. are mentioned.
- ix. Details of Assets & Liabilities of parents/co-obligants/guarantors.
- x. In case loan is to be collaterally secured by mortgage of IP, copy of Title Deed, Valuation Certificate and Non-encumbrance Certificate from approved Lawyer of the Bank be obtained at the cost of the borrower.
- xi. Any other document/information, depending upon the case and purpose of the loan.
- xii. Photocopy of passport and visa.

**If PAN is not available at the time of sanction, the same be obtained within one year of disbursement of loan.*

5. Expenses considered for loan:

- i. Fee payable to college/ school/ hostel.*
- ii. Examination/ Library/ Laboratory fee.
- iii. Insurance premium for student borrower, if applicable.
- iv. Caution deposit, Building fund/refundable deposit supported by Institution bills/receipts. **
- v. Purchase of books/ equipments/ instruments/ uniforms.***
- vi. Purchase of computer at reasonable cost, if required for completion of the course.***
- vii. Any other expense required to complete the course - like study tours, project work, thesis, etc.***
- viii. **While computing loan required, scholarships, fee waiver etc., if any available to the student borrower may be taken into account.**

6.Repayment

- i. Repayment of the loan will be in equated monthly installments (EMIs) for a period of **15 years for all categories.**
- ii. **Repayment Holiday/Moratorium:** Course period + 1 year.

7.Joint Borrower

Joint borrower should be parent(s)/guardian of the student borrower. In case of married person, joint borrower can be spouse or the parent(s)/parent(s)-in-law. In case parents are not alive, grandparent(s) be taken as joint borrower. Further, Sanctioning Authority may consider joint borrower (other than parent/guardian), acceptable to the Bank, in case of adverse credit history of the parent/guardian of the student borrower

Contact;

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