



ASHISH MISHRA

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IDBI Bank Limited

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The Director,
VNIT Campus,
S Ambazari Rd, Ambazari,
Nagpur 440010, Maharashtra,
India.

Dear Sir/Madam,

Institutional Tie up with Indian Institute of Management (IIM) Nagpur

With reference to the above subject, we are pleased to inform you that IDBI Bank has decided to offer the Education Loan facility to the students from your institution for pursuing Post Graduate Programme in Management (PGPM) at Nagpur campus. The facility will be offered through our Laxminagar branch.

The salient features of the Education Loan facility offered to the students under this tie-up are as hereunder:

Sr. No.	Features	Details
1.	Loan amount	Need based finance to meet education expenses maximum of Rs.30.00 lakh or 100 % of the total cost of the program (Inclusive of insurance cover) whichever is lower.
2.	Co-Applicant parent / Guardian	Co-applicant is mandatory for all education loans.
3.	Expenses covered under Loan facility	1. Fee payable to college / School / Hostel 2. Examination / Library / Laboratory Fee
4.	Documents required	1. Duly filled application form. 2. A declaration / affidavit from the borrower confirming that, no education loan have been availed from other bank. 3. Demand Promissory Note i. Applicant: a. Age proof b. ID proof c. Address proof

		<p>d. Mark sheet of last qualifying examination e. Proof of admission (before admission), scholarship, etc. f. Schedule of expenses for the specified course</p> <p>ii. Co-applicant: a. Age proof b. ID proof c. Signature proof d. Address proof e. Employment or Business or Income proof</p> <p>Salaried- If only salaried income is considered than any one of below: 1) Last 3 month salary slip (average will be taken) 2) Salary account statement for last 3 month reflecting salary credit If income in addition to salary i.e. pension, rent, etc. is to be considered than documentary evidence viz. ITR or bank account statement or rent agreement, etc. is required.</p> <p>Self Employed Professional or Self Employed Non-Professional- Audited/CA certified Profit & Loss and Balance Sheet for last 2 years. In case of small traders/proprietorship firm, 20% of transactions reflecting in bank statement in last 12 month (excluding other obligations, if any).</p>
5.	Collateral Security	<p>➤ Upto Rs.20.00 lakh – No security provided the loan applicant provides satisfying net worth/ means of the parent who is the joint borrower. ➤ Above Rs.20.00 lakh – Parent(s) to be joint borrower(s) & Tangible Security along with assignment of future income of the student for payment of installment.</p>
6.	Repayment Terms	<p>Moratorium Period: Course period + 1 year</p> <p>Repayment tenor: Repayment of the loan will be in equated monthly installments for a period of up to 15 years for all categories after completion of the moratorium period.</p>
7.	Rate of Interest (Floating)*	RLLR + 0.00%
8.	Other terms and conditions	See Annexure.

**RLLR stands for Repo Linked Lending Rate of the bank which is 7.80% w.e.f. April 12, 2020. RLLR is subject to change.*

We request you to consider and accept the offer for Education loan tie up

Yours faithfully



Sarfaraz Shaikh
Asst. Gen. Manager & BDM
Nagpur Regional Office
Emp Code-621722/EIN-107244

Acknowledgement

Signature:

Name:

Date:

Annexure

Additional Terms and Conditions

The facility will be subject to following additional terms and conditions:

- (a) Education Institute to insist student to open the students Savings Bank (SB) account at IDBI Bank's Laxminagar branch and also to open NRE accounts of the students after employment/absorption in the company and remittance of salary in NRE accounts.
- (b) The following expenses will be covered under the Education Loan facility:
- Fee payable to college/ school/ hostel
 - Examination/Library/Laboratory fee
 - Caution deposit, Building fund / refundable deposit supported by Institution bills/receipts.
 - Travel expenses/ passage money for studies abroad
 - Purchase of books/ equipments/ instruments/ uniforms
 - Purchase of computer at reasonable cost, if required for completion of the course
 - Any other expense required to complete the course - like study tours, project work, thesis, etc.
 - Service Tax & Cess if applicable.
 - Insurance premium for student borrower, if applicable.
- (c) The documents required for financing the facility are as under :
- **Applicant** – Loan Application Form; two recent Passport size color Photographs; Age, Address & Identity Proof; Mark sheets of last qualifying examination, Proof of admission, scholarship; studentship; etc, Schedule of expenses for the specified course.
 - **Co-applicant** - two recent Passport size color Photographs; Age, Address & Identity Proof; 2 latest salary slips along with latest Form 16 for Salaried or 2 years latest Financials for Self employed & 6 months updated banking statements, Talathi certificate, etc.
- (d) Credit decision for each application will be at sole discretion of IDBI Bank Ltd. IDBI Bank Ltd reserves the right to ask for any additional documents or information as required to process the loan application.
- (e) Education Institute to explore the possibility of opening current a/c with IDBI Bank.

- (f) Education Institute to facilitate Field Investigation/other verifications and also documentation of students / co-applicants already enrolled.
- (g) The period of tie-up will be for 2 years from the date of issuing the tie up letter or for the period of approval of the courses from Directorate of Technical Institution & AICTE, whichever is earlier.
- (h) All the Loans and liability proposals will be processed as per the bank's extant product and credit guidelines.
- (i) Despite institutional tie up, Bank reserves the right to reject Education Loan applications not meeting the underwriting criteria of the Bank without necessarily giving any reason.
- (j) Processing Fees and Rates of Interest as applicable and the same will be revised periodically as per the discretion of the bank. However the rate of interest prevailing at the time of disbursement will be applicable.
- (k) Field Investigation report and /or undertaking to be obtained from the designated Education Institute officials for those applicants where there is neither IDBI Bank's branch nor Retail Asset Center at the permanent location of the applicants and co-applicants or where the parents/co-applicants reside.
- (l) Education Institute to assist IDBI Bank for complying with the bank's Know Your Customer (KYC) norms, wherever required.
- (m) The subsidiary or the company which absorbs the students should route the terminal benefits of the students through the SB account with IDBI Bank, in case of students' leaving the job before liquidation of the loan.

(Additional terms & conditions are indicative)