EDUCATION LOAN SCHEME FOR STUDENTS SECURED ADMISSION THROUGH MANAGEMENT QUOTA

Sr. No.	Parameters	Features
1	Target clientele And Eligibility	 a. The applicant should be an Indian citizen and residing in India. b. Confirmed admission through Management Quota. c. Secured admission under management quota since he/she has not qualified for admission under merit quota.
2	Type of courses	Courses offered in India only. Any job oriented courses offered by any educational institute/organization located in India and having the approval of any statutory authority like AICTE, UGC, etc.
4	Amount of Loan/Facility	Maximum loan amount to be restricted up to Rs. 10 Lakh.
5	Maximum Repayment Period Inclusive of Moratorium (for Loan Products)	<u>Moratorium period</u> : Duration of the course plus six months only. Simple interest to be charged during the period of moratorium. <u>Repayment period</u> : Maximum upto 120 months excluding moratorium period.
6	Security-Primary	 Primary Security is mandatory irrespective of the loan amount. The details of the security to be obtained are as under : Primary 1) Tangible security in the form of Land / Building. The collateral value of the primary security at the time of sanctioning of the loan to be at least 1.33 times of the loan amount sanctioned. The Land offered as security should not be an agricultural land. 2) In case of creation of mortgage of Immovable property such as Land/Building, the process for creation of security needs to be followed as per the Home Loan. Collateral 1) In case primary security is not sufficient/ available, collateral security in the form of LIC policy/ NSC/ FD, etc. may be considered so as to ensure the security to loan ratio minimum at 1.33. 2) In case of LIC policy, the surrender value at the time of sanctioning the facility to be considered for assessing the value of security. 3) The residual maturity period of the policy should be equal to repayment tenure. 4) In case of Fixed Deposit (FD), deposit has to be with IDBI Bank only. The residual tenor of such FD/ NSC should be equivalent to repayment tenor of the loan and lien created thereon. The NSC/ FD should be in the name either of the applicant/ co-applicant. 5) In case of other securities, guidelines for loans against respective security shall be applicable.
	Guarantees	Guarantees Not applicable.
7	Margin to be Stipulated	15 % of the total cost of the programme irrespective of the loan amount and place of study to be paid upfront before each disbursement. The disbursement may be in full or in stages as per requirement/ demand.
8	Processing Fees	1.00 % of the loan amount applied subject to minimum of Rs.1,000/- plus taxes as applicable.

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9	Age	 <u>Applicant :</u> Minimum : No minimum age bar Maximum : 50 years at the time of loan maturity. <u>Co-applicant</u> : Salaried – Minimum - 21 years and Maximum – 65 years (at the 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.
11	Charges	Change of institution before disbursement : Rs. 1,000/- + taxes as applicable No enhancement in loan amount already disbursed.
12	Penal charges	2% on the overdue amount and overdue period.
13	Balance Transfer(BT)	Not allowed