

उद्दान – a unique Saving-cum- Education Loan Scheme

Sr. No.	Parameters	Features
1	Facility Purpose	Granted to Students and Parents of students
2	Eligibility Criteria	<p>a) Students studying between 8th and 10th standard.</p> <p>b) Student opening a joint RD account with his/ her name & in the name of earning parent.</p> <p>c) Student paying RD installments without default.</p>
3	Quantum of finance	Maximum pre-approved Loan Amount will be capped at 5 times of the RD Maturity Value. However, the actual loan amount will be as per extant Education Loan guidelines.
4	Security	As per extant Education Loan guidelines.
5	Repayment Term	As per extant Education Loan guidelines.
6	Other Special Features	<p>a) If the student already has a Savings A/c with the Bank, then opening of new account is not necessary.</p> <p>b) The account shall have earning parent as a joint account holder.</p> <p>c) The duo will open one new RD account with the Bank in the name of the student for tenure minimum 36 months and maximum 60 months, depending upon the student studying in 10th, 9th and 8th standard respectively.</p> <p>d) The tenor of the RD should conclude with the completion of the 12th Standard education of the student.</p> <p>e) The contribution for RD shall be minimum Rs. 1,000/- p.m. and thereafter in the multiple of Rs. 500/- as per the convenience of the student/ parent/ guardian.</p> <p>f) The RoI on such RD shall be as per extant card rate.</p> <p>g) The payment to RD account shall be through the SB account of the student only.</p> <p>h) An In-principle EL approval letter would be issued to the student on opening of the RD A/c. The in-principle loan amount shall be 5 times of the RD Maturity value.</p> <p>i) However, the actual loan amount shall be decided as per the extant EL guidelines and the student may seek higher amount subject to fulfillment of extant EL norms.</p> <p>j) The payment track record (PTR) for the RD shall be considered as the basis for ascertaining the credibility of the student and parents.</p> <p>k) All the documents relating to KYC shall be collected as per the extant KYC guidelines.</p> <p>l) The customer shall be free to use the maturity value of the RD for any purpose of his/ her choice.</p>