

Scholar Loans for IIM Students

Features

- 100% Financing
- NO Processing Fee
- Quick sanction at Designated Campus Branch or more than 5000 Selected Branches all over the country
- Repayment period of upto 15 years after Course Period + 12 months of repayment holiday
- Regular full time Degree/ Diploma Courses through entrance test/ selection process.
- Full time Executive Management Courses like PGPM
- Part-time Graduate/ Post-Graduate Courses offered by Select Institutes
- Fees payable to College/School/Hostel
- Examination/ Library/ Laboratory fees
- Purchase of Books/ Equipments/ Instruments
- Caution deposit / building fund/ refundable deposit supported by Institution bills/ receipts [not to exceed 10% of the tuition fees for the entire course].
- Travel expenses/expenses on exchange programme ^
- Purchase of computer/laptop ^
- Any other expenses related to education
- No voucher/ receipt required, purpose (end use) need to be self-certified.
- Expenditure not to exceed 25% of the loan amount (up to a lump sum amount of max Rs. 1 Lac).
- Expenditure beyond 25% cap permitted subject to production of voucher/ receipt.

Loan Amount & Security

No Security, No co-borrower	₹ 20 lacs
No Security, only Parent/ Guardian as co-borrower	₹ 50 lacs
With tangible collateral of full value and Parent/ Guardian as co-borrower	No upper limit

EMI Generation

The accrued interest during the moratorium period and course period is added to the principle and repayment is fixed in Equated Monthly Installments (EMI).

If full interest is serviced before the commencement of repayment; EMI is fixed based on principle amount only.

Repayment

To be repaid in EMIs over a maximum repayment term of 15 years (180 EMIs). The repayment of EMI starts 12 months after the completion of the course or 6 months after getting the employment, whichever is earlier.

In case second loan is availed for higher studies later, to repay the combined loan amount in 15 years after completion of second course

Rate of Interest

Effective Rate is 8.20%

Checklist of Documents to be submitted along-with duly filled Loan Application Form

- Mark sheet of 10th, 12th, Graduation (if applicable), Entrance Exam Result
- Proof of admission to course [Offer Letter/ Admission Letter/ ID card if available]
- Schedule of expenses for course
- Copies of letter conferring scholarship, free-ship, etc.
- Gap certificate, if applicable (self-declaration from student for gap in studies)
- Passport size photographs of Student / Parent / Co-borrower / Guarantor (1copy each)
- Asset-Liability Statement of Co-applicant / Guarantor (Applicable for loans above Rs 7.50 lacs)
- For Salaried Persons
 - (a) Latest Salary Slip
 - (b) Form 16 OR latest IT Return (ITR V)
- For other than Salaried Person:
 - (a) Business address proof (if applicable)
 - (b) Latest IT Returns (if applicable)
- Bank Account Statement for the last six months of Parent / Guardian/ Guarantor
- Copy of Sale Deed and other documents of title to property in respect of immovable property offered as collateral security / Photocopy of Liquid Security offered as collateral
- Permanent Account Number (PAN) of Student / Parent / Co-borrower / Guarantor
- AADHAAR (mandatory, if eligible under various interest subsidy schemes of GOI)
- Passport (mandatory for Studies Abroad)
- Submission of OVD (refer to table below)

At least one self-attested copy of the Officially Valid Documents (OVD) mentioned below to be submitted, as proof of identity and address:

- Passport
- Driving license,
- Proof of possession of Aadhaar Number,
- Voter's Identity Card issued by Election Commission of India,
- Job card issued by NREGA duly signed by an officer of the State Government,
- Letter issued by the National Population Register containing details of name and address

If the OVD furnished by the customer does not contain updated address, the following documents shall be deemed to be OVDs for the limited purpose of proof of address:

- Utility bill which is not more than two months old of any service provider (electricity, telephone, post-paid mobile phone, piped gas, water bill);
- Property or Municipal tax receipt;
- Pension or family pension payment orders (PPOs) issued to retired employees by Government Departments or Public-Sector Undertakings, if they contain the address;
- Letter of allotment of accommodation from employer issued by State Government or Central Government Departments, statutory or regulatory bodies, public sector undertakings, scheduled commercial banks, financial Institutions, listed companies and lease and licence agreements with such employers allotting official accommodation.

Contact Details:

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