

1. Baroda Education Loan to Students of Premier Institutions In India (Under Baroda Gyan Scheme)

Courses Eligible	<ul style="list-style-type: none"> • Full time regular Courses conducted by the Premier Educational Institutions: INDIAN INSTITUTE OF MANAGEMENT, UDAIPUR (List A) 							
Student Eligibility	<ul style="list-style-type: none"> • Should be Resident Indian. • Secured admission in IIM, UDAIPUR 							
Coverage of expenses	<ul style="list-style-type: none"> • Fee payable to Institution /hostel. • Examination / Library / Laboratory fee. • Purchase of books / equipments / instruments / uniforms. • Caution deposit, Building fund / refundable deposit supported by institution bills/ receipts, subject to condition that the amount does not exceed 10% of the total tuition fees for the entire course. • Purchase of Personal Computer / Laptop - essential for completion of the course. • Insurance premium for student borrower, if any opted by the student. Presently Bank has tie up arrangement with M/s.IndiaFirst Life Insurance Co for Group Credit Life insurance cover to Educaiton Loan borrowers. • Any other expenses required to complete the course - like study tours, project works, thesis, etc. 							
Quantum of finance	<table border="1"> <thead> <tr> <th colspan="2">Maximum Loan Limit</th> </tr> <tr> <th>No security</th> <th>With tangible 100% collateral security of full</th> </tr> </thead> <tbody> <tr> <td>Rs. 30.00 Lakh</td> <td>Rs.80.00 Lakh</td> </tr> </tbody> </table>		Maximum Loan Limit		No security	With tangible 100% collateral security of full	Rs. 30.00 Lakh	Rs.80.00 Lakh
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Margin	NIL							

Rate of Interest	<p>BRLLR-0.60% i.e. 8.55% (Floating) & 10.55% if Fixed ROI is opted</p> <ul style="list-style-type: none"> • Additional Risk Premium @ 0.05% (Loans above Rs 7.50 lakhs) over the above rates would be applicable for customers not obtaining Credit Life Insurance. • Simple interest to be charged at monthly rests during the repayment holiday / moratorium period. • Servicing of interest during the moratorium period is optional for students. The accrued interest during the repayment holiday period to be added to the principal and repayment in Equated Monthly Instalment (EMI) to be fixed. • Penal interest @ 2% p.a. on overdue amount, if the loan amount exceeds Rs. 4/- lacs.
Moratorium period	Course period + 1 year.
Repayment Period	For loans up to Rs.7.50 Lac : Moratorium Period + Maximum 120 installments
	For Loans above Rs. 7.50 Lac : Moratorium Period + Maximum 180 installments <ul style="list-style-type: none"> • The repayment to commence after one year of completion of studies.
Unified Processing Charges	NIL for all cases. A non refundable Lump sum amount rs. 8, 500/- +Taxes per property (towards Advocate and Valuer charges) to be taken upfront in case of all Education Loan accounts, wherever property is mortgaged.
VLP Charges	All cases to be routed through VLP and on sanction Rs 100+applicable GST to be recovered from customers, towards VLP charges.
Security	<p>Up to Rs. 30.00 Lakh: No Collateral Security</p> <p>Above Rs. 30.00 Lakh: Tangible collateral security equal to 100% of the loan amount along with assignment of future income of the student for payment of instalments.</p>
	Requirement of Co-obligation of parents / guardian is waived subject to MANDATORY Insurance Cover for full term of the loan, in the form of Group Credit Life insurance or Term Insurance (one-time premium), obtained from any IRDA approved insurance Company (including those, Bank has tie up arrangement.
	However where co-obligation of parents/guardian is opted, Group Credit Life insurance or Term Insurance would not be mandatory and

	<p>regular guidelines would be applicable.</p> <ul style="list-style-type: none"> The Collateral security can be in the form of mortgage of properties (Land / Building/ house/ flat etc) or Bank Deposit / Govt. securities
	<ul style="list-style-type: none"> Public Sector Bonds / Units of UTI / NSC / KVP / LIC policy / Gold / Shares / Debentures / Relief Bonds, etc. standing in the name of student / parent / guardian or guarantor. In case of other collateral securities like Bank Deposit / Govt. securities / Public Sector Bonds / Units of UTI / NSC / KVP / Insurance policy / Gold / Shares / Debentures / Relief Bonds, etc., the surrender value (in case of Insurance Policy) / Outstanding amount (in case of Bank Deposit), face value (in case of NSC, KVP, Govt Securities, Bonds etc) as the case may, to be accepted as the value of collateral security. <ul style="list-style-type: none"> In case the loan is given for purchase of computer, the same to be hypothecated to the Bank.
<p>Documents required</p>	<p>Checklist of Documents (self-attested) to be submitted along-with duly filled Education Loan Application Form and Form No. 135</p> <p>I) Student-applicant:</p> <ul style="list-style-type: none"> Proof of Identity (Any one): Proof of Residence/ Address (Any one): Passport mandatory in case of Studies Abroad Academic Records: 10th Result & 12th Result, Graduation Result-Semester-wise (if applicable) , Entrance Exam Result through which admission is being taken Proof of admission: Offer Letter or Admission Letter from the Institution. Conditional admission letter may be considered in case of studies abroad. Statement of cost of study/ Schedule of expenses College / Course prospectus (if available) 2 passport-size photographs A/C statement for last 1 year in case of any previous loan from other Banks/Lenders <p>II) Co-applicant/Guarantor::</p> <ul style="list-style-type: none"> Proof of Identity (Any one): Proof of Residence/ Address (Any one): 2 passport-size photographs A/C statement for last 1 year in case of any previous loan from other Banks/Lenders
	<p>III) Income Proof for Salaried Co-applicant/ Guarantor:</p> <ul style="list-style-type: none"> Salary Slip or Salary Certificate Copy of Form 16 and IT Returns acknowledged by IT Dept.

	<ul style="list-style-type: none"> • Bank account statement for last 6 months (of Salary Account) IV <p>Income Proof for Self-employed Co-applicant/ Guarantor:</p> <ul style="list-style-type: none"> • Business address proof (If applicable) • IT Returns acknowledged by IT Dept., TDS Certificate (Form 16A, if applicable) • Bank account statement for last 6 months <p>V) Property /Other Security Documents</p> <p>VI) Vidya Lakshmi Portal Details</p> <p>VII) Cheque for Processing Charge/Upfront charge: NIL for all cases. A non refundable Lump sum amount rs. 8, 500/- +Taxes per property (towards Advocate and Valuer charges) to be taken upfront in case of all Education Loan accounts, wherever property is mortgaged.</p>
Disbursement	<ul style="list-style-type: none"> • Directly to Institution / Hostel, term wise/ year wise, in stages as per the requirement / demand • Directly to book seller / shop for purchase of books, instruments, equipments. • In case student does not secure hostel facility with educational institute, he may be allowed to make his own arrangement if required. Lodging / boarding charges in such cases to be paid directly to concerned establishment, after verifying bonafides of the same.
Reimbursement	<ul style="list-style-type: none"> • For the first year of study, if institution insists that the students pay the fees immediately on admission, such amount may be reimbursed after obtaining necessary proof of payment. • In genuine cases, expenses for purchase of books etc. may be reimbursed after obtaining necessary proof of purchases and payment.
Financing Branch	<ul style="list-style-type: none"> • Branch in the vicinity of the Institute • Branch which is in close proximity to the permanent residence of parent/at the place of posting/service of the parent Branch
	<ul style="list-style-type: none"> • Borrower can avail interest subsidy under Education Loan Interest Subsidy Scheme (ELIS) if satisfying the eligibility norms as per the Scheme.

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