



IDBI BANK SPECIAL EDUCATION LOAN SCHEME FOR MDI STUDENTS

- ❖ **Eligibility :** All PG & executive full time regular courses offered by MDI except part-time (for which pl contact branch)
- ❖ **Quantum of finance:** Rs. **20 Lakh** or 95 % of the total cost of the program (Inclusive of insurance cover) whichever is lower.
Reimbursement of Admission/ installment fee acceptable.
- ❖ **Moratorium period:** Duration of the course period + 1 year or 6 months after getting a job, whichever is earlier.
- ❖ **Repayment tenor :**The repayment tenor after completion of the moratorium period would be as under :
For loans up to Rs. 7.5 lakh : up to 10 years.
For loans above Rs. 7.5 lakh : up to 15 years.
- ❖ **Security:**
 - Co-applicant mandatory in each case, irrespective of loan amount.
 - No security, Provided the loan applicant provide satisfying net worth/ means of the parent who is the joint borrower.
- ❖ **Rate of Interest :** Floating , BR +0% = **10 %**
- ❖ **Processing Fees:** NIL
- ❖ **Prepayment norms:** Prepayment allowed anytime during repayment of the disbursed amount without prepayment / foreclosure charges.
- ❖ **Mode of repayment:** Standing Instruction (SI) only, Applicant should open a savings account with IDBI Bank (either single or jointly with co-applicant).
- ❖ **Documents Required:**

STUDENT	CO-APPLICANT
1. Copy of PAN Card	1. Copy of PAN Card
2. Copy of Residence Proof	2. Copy of Residence Proof
3. Fee Schedule (MDI) along with tuition waiver offer if any,	3. Income Proof- ITR/Form 16/ Salary Slips if any
4. Admission Letter (MDI) and Receipt of admission/ installment fee	4. 6 Months' Bank Statement
5. Copy of Mark Sheets and Pass Certificates 10th and Onwards	5. Details along with back up certificates and proofs of all the ownerships and Holdings of assets, balances in PF/PPF/ Mutual Funds/ Shares/ Property etc.
6. 6 Months' Bank Statement	6. Details of all existing Loans – Sanction Letter, Statement of Account for last 6 Months,
7. Income Proof- ITR/Form 16/ Salary Slips if any	7. 2 passport size Photographs
8. 2 passport size Photographs	
9. Details along with back up certificates and proofs of all the ownerships and Holdings of assets, balances in PF/PPF/ Mutual Funds/ Shares/ Property etc	
10. Details of all existing Loans – Sanction Letter, Statement of Account for last 6 Months,	
11. Detailed CV, as submitted to MDI	

Please bring the originals of all the documents mentioned above for verification.

CONTACT:

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