



CENTRAL TO YOU SINCE 1911

TIRUCHIRAPALLI CANTONMENT BRANCH

SCHEME IN BRIEF : EDUCATION LOAN TO STUDENTS OF IIMS	
Maximum Loan Amount	Rs.40.00 Lakh
Margin	No Margin
Security	<ol style="list-style-type: none">1. No collateral Security.2. No third party guarantee.3. Assignment of future income of the student. <p>Comprehensive life insurance policy for the student availing Educational Loan to the minimum of loan amount for a minimum period of loan term (i.e., course period + moratorium period + repayment period) assigned in favour of the Bank. One time premium to be paid by the borrower.</p>
Rate of Interest	6.70 %
Processing Charges	<ol style="list-style-type: none">1. No Processing Charges2. API Integration Charges of Rs.81 +GST to be recovered3. VLP charges @ Rs 100 + GST are to be recovered from the successful application of the student borrower
Expenses considered for loan	<ol style="list-style-type: none">1. Fee payable to college/hostel. Reasonable lodging and boarding charge will be2. Considered in case the student chooses / is required to opt for outside accommodation.3. Examination/ Library/ Laboratory fee.4. Travel expenses.5. Insurance premium for student borrower.6. Caution deposit, Building fund/refundable deposit supported by Institution bills/receipts.7. Purchase of books/ equipment/ instruments/ uniforms.8. Purchase of computer at reasonable cost, if required for completion of the course.9. Any other expense required to complete the course — like study tours, project work, thesis work, etc.10. Visit to foreign universities in Exchange Programme.11. Living Expenses up to Rs.120000/- p.a. on declaration basis.12. Membership & subscription to Alumni/professional organization.13. Reimbursement of above expenses already incurred/loan taken from identified sources (to meet the contingencies) by the applicant on merits is allowed, subject to production of original receipts within three months from the date of Payments of fees/expenses incurred.14. Regional Manager is empowered to allow reimbursement of payment of fees/expenses incurred within six months from the date of payment <p>Note: An Undertaking to be obtained from the borrowers that any Refundable/Caution Money financed by the Bank will be repaid into loan account on receipt of the same from the Institute.</p>
Repayment	<p>Repayment holiday/Moratorium - Course period + 1 year</p> <p>The accrued interest during the repayment holiday period to be added to the principal and repayment in Equated Monthly Installments (EMI) fixed. Repayment of the loan will be in equated monthly installments for a period of Maximum 15 years after moratorium period.</p> <p>Note: No prepayment penalty will be levied for prepayment of loan at any time during the repayment period.</p>

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