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RETAIL ASSETS PROCESSING CENTER TRICHY

No 128 First Floor Big Bazaar Street Trichy - 620008.

Ph: 0431-2705680

Scheme	Pradhan Mantri Vidyalaxmi (PM- Vidyalaxmi) Scheme
Purpose	To pursue higher studies in India in Top 860 Quality Higher Educational Institutions (QHEIs) identified by Ministry of Education (MOE).
Loan quantum & Margin	<ul style="list-style-type: none">✓ Need based finance depending upon course fee and other fees charged by the QHEI and other associated expenses (like mess, hostel fee, other refundable fees of the QHEI, cost of reasonable quality of laptop and reasonable amount of living cost required by the student during the course period.)✓ There is no maximum limit of education loan.
Rate of Interest	7.05% (Premier Elite QHEI) , i.e. REPO (presently 5.25%) + Spread (1.80%)
Processing Fee	NIL
Security	No Collateral security or guarantee is required
Joint Borrowers	Parent(s) / guardian(s) / Spouse as applicable to be made joint /Co borrower(s).
Expenses Considered	<ul style="list-style-type: none">✓ There is no maximum limit of education loan. It will depend on course fee and other fees charged by the QHEI and other associated expenses (like mess, hostel fee, other refundable and non-refundable fees of the QHEI, cost of a reasonable quality laptop and reasonable amount of living expenses required by the student during the course period).✓ Other expenses could be considered in addition to the course fee subject to the condition that the amount of other expenses does not exceed 20% of the total course fees for the entire course.
Repayment	The repayment period of the education loan would be up to 15 years excluding moratorium period (Course period + 1 year), which is same as IBA Model Education Loan Scheme guidelines
Life insurance	<ul style="list-style-type: none">✓ Life insurance cover of the student borrower is mandatory for the loan limit sanctioned, covering the entire period of loan i.e. Study Period, Holiday/ Moratorium Period and Repayment Period.✓ As per request of the borrower, the insurance premium can be included in the education loan amount.
Documents required	1. Student – Applicant <ul style="list-style-type: none">✓ KYC Details (Student) – Aadhaar, PAN ID and Address Proof.✓ Previous Qualifying self-attested copy of Mark sheets.✓ Entrance Exam Result.✓ Offer letter from Institution along with Fee Structure.✓ Proof of family income from designated public authority of the state.

- ✓ Passport- size photographs.
- ✓ Any other document as specified from time to time.
- ✓ E-mail address and details of social media like Twitter, Facebook, LinkedIn etc. (whichever available) for better future communication with the student/ Co- Applicant.
- ✓ IF QHEI has already accepted some of aforesaid documents at the time of admission, the student should submit a certificate regarding the same from the QHEI and remaining documents will have to be submitted by the student.

2. Co – Applicant

- ✓ Proof of identity and address as per KYC norms.
- ✓ Passport size Photographs.
- ✓ Any other document as specified from time to time.

Interest Subvention		Technical/ Professional courses	Other courses
	Annual income Up to 4.5 Lakh	100% interest subvention (PM-USP CSIS)	3% interest subvention (PMVidyalaxmi)
	Annual income 4.5 Lakh – 8 Lakh	3% interest subvention (PMVidyalaxmi)	3% interest subvention (PMVidyalaxmi)

For more information	Mr Srikanthan Retail Assets Processing Centre Trichy.	Mr Ashok Kumar RAPC Trichy	Mr Aseem Anand RAPC Trichy	Branch Manager
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