



## राष्ट्रीय फैशन प्रौद्योगिकी संस्थान - मुम्बई

From October 2020 NIFT Mumbai has entered an MOU with IDBI Bank Ltd. Who will be our official Bankers. The benefits offered by the Bank for the students are as under:-

1. Open the saving bank account with zero balance without any obligation for maintaining minimum balance
2. Issue of cheque books, Bank statement/Pass Book, ATM card free of cost
3. Issue of pay order/Demand Draft/Bankers cheque free of cost
4. Stop payment for cheque, PO/DD/BC free of cost
5. Return of instrument issued/Deposited free of cost
6. Issue of certificate/verification of signature/standing instructions etc free of cost
7. Mobile Banking, Phone Banking, Internet Banking, SMS alerts, balance enquiry etc free of cost
8. Education Loan to students as per RLLR rate (upto 20.00 Lakh without guarantee & collateral) as on date 7.50% as per premier institute guideline

### Details of Education Loan are as under:-

Sr No.	Features	Details
1.	Loan Amount	Maximum Rs. 20 lakhs or 95% of the cost of the programmed (inclusive of insurance cover) whichever is lower.
2.	Co- Applicant parent / Guardian	<p>Co- applicant is mandatory for all the loans. The loan documents should be executed by both, the student and the co- applicant. Parent (if parents deceased, grandparents) should mandatorily join the loan as a co- applicant.</p> <p>In case, parents are physically not able to enter into any kind of agreement for education loan due to old age or illness or handicap or in case of married applicant, guardian /or any member of the family such as brother, sister, grand- parents, spouse, father - in law, mother- in law, uncle and aunt (both maternal and paternal) or any other relative, may join in as a co- applicant provided applicant submits sufficient proof of relationship.</p> <p>In case, applicant is unable to provide any relative as a co- applicant. Branch may consider and accept a non- relative person as guardian and</p>

		allow him/her to join the loan application as a co- applicant subject to he/ she having sufficient net-worth. For all purposes, such person shall be treated as co-applicant to the loan and normal credit norms shall be applicable to him/her.
3.	Expenses covered under Loan Facility	<ul style="list-style-type: none"> <li>a. Fee payable institute / hostel</li> <li>b. Examination / Library/ Laboratory Fee.</li> <li>c. Purchase of books / equipments / Instruments / Uniforms.</li> <li>d. Caution Deposit / building fund/ refundable deposit supported by institution bills / receipts subjects to the condition that the amount does not exceed 10% of total tuition fees for the entire course.</li> <li>e. Travel expenses /passage money for studies abroad.</li> <li>f. Purchase of computers - Essential for completion of the course.</li> <li>g. Any other expense required to complete the course - like study Tours, project work, Thesis, etc.</li> <li>h. Insurance premium for student's borrower, if insurance cover sought. The maximum total for expenditure under the heads e, f, g and h to be restricted to 50% of the total tuition fees payable for completion of the course.</li> </ul>
4	Document Required	<ul style="list-style-type: none"> <li>1. Completed application Form</li> <li>2. Passport Size Photograph</li> <li>3. A declaration / affidavit form the borrower conforming that, no educational loans have been availed from other banks.</li> <li>4. DPN <ul style="list-style-type: none"> <li>a. Applicant : <ul style="list-style-type: none"> <li>Age Proof</li> <li>Id Proof</li> <li>Address Proof</li> <li>Mark sheet of last qualifying examination</li> <li>Proof of admission (before disbursement), scholarship , etc</li> <li>Schedule of expenses for the specified course</li> </ul> </li> <li>b. Co- applicant <ul style="list-style-type: none"> <li>Age proof</li> <li>ID proof</li> <li>Signature proof</li> <li>Address Proof</li> <li>Employment or Business or Income Proof</li> <li>Income Proof - Only in Case income is considered for the purpose of calculation of loan eligibility.</li> </ul> </li> </ul> </li> </ul>

		<p>Salaried - If only salary income considered then -Any one of below -</p> <p>i) Last 3 months salary slip ( average to be taken)</p> <p>ii) Salary Account statement for last 3 months with salary credits.</p>											
5	Collateral Security	<p>a. No collateral security for loans up to Rs. 20 lakh</p> <p>b. Collateral Security is mandatory for loan amount exceeding Rs.20 lakhs</p> <p>Co- applicant is mandatory. The loan documents should be executed by both, the student and the co- applicant.</p>											
6	Margin	<table border="1"> <thead> <tr> <th>Place of study</th> <th>Loan amount</th> <th>Margin</th> </tr> </thead> <tbody> <tr> <td>India</td> <td>Up to Rs 4 lakhs</td> <td>NIL</td> </tr> <tr> <td></td> <td>Above Rs. 4 lakh</td> <td>5% of total course expense.</td> </tr> </tbody> </table>	Place of study	Loan amount	Margin	India	Up to Rs 4 lakhs	NIL		Above Rs. 4 lakh	5% of total course expense.	<p>Scholarship / assistantship to be included in margin.</p> <p>Margin may be brought in on year basis as and when disbursement is made on pro rata basis.</p>	
Place of study	Loan amount	Margin											
India	Up to Rs 4 lakhs	NIL											
	Above Rs. 4 lakh	5% of total course expense.											
7	Repayment Terms	<p>As Applicable to premier institutes.</p> <p>Moratorium Period: Duration of the course period + 1 year or 6 months after getting a job, whichever is earlier</p>											
8	Rate of Interest ( Floating )*	<p>RLLR (Floating) including concessions subject to minimum of Repo Linked Lending Rate (RLLR). Current RLLR is 7.4% p.a.</p>											
9	Other terms and conditions	<p>(a) Credit decision for each application will be at sole discretion of IDBI Bank Ltd. IDBI Bank Ltd reserves the right to ask for any additional documents or information as required to process the loan application.</p> <p>(b) The period of tie -up shall remain in force from the date of issuing the tie up letter till notified by the institute / bank.</p> <p>(c) All the Loans and Liability proposals will be processes as per the bank's extant product and credit guidelines.</p> <p>(d) Despite institutional tie up, Bank reserves the right to reject Education Loan applications not indenting the underwriting criteria of the bank without necessarily giving any reason.</p> <p>(e) Processing fees is nil however, Rate of Interest as applicable and the same will be revised periodically as per the discretion of the bank. However the rate of interest prevailing at the time of</p>											

		disbursement will be applicable. (f) Loan Eligibility shall be calculated based on the future income prospects of the students. The subsidiary or the company which absorbs the students should route the terminal benefits of the students through the SB account with IDBI Bank.

सधन्यवाद एवं शुभकामनाओ सहित,

(पी के झा)

उप निदेशक (वित्त एवं लेखा)