



SYNDVIDYA SCHEME

(EDUCATIONAL LOAN SCHEME FOR STUDIES WITH IN INDIA AND ABROAD)	
<p>PURPOSE: Providing financial support to deserving/meritorious students for pursuing higher education in India and abroad.</p>	
<p>ELIGIBILITY: Students (Indian National) who have secured admission to a higher education course in recognized Institutions in India or Abroad through Entrance Test/Merit Based Selection process after completion of HSC or equivalent.</p>	
<p>A. ELIGIBLE COURSES-STUDIES IN INDIA</p> <p>a. Approved courses leading to graduate/ Post Graduate degree, Ph D and P G diploma conducted by recognized colleges/ universities recognized by UGC/ Govt./ AICTE/ AIBMS/ ICMR</p> <p>ii) Courses like ICWA, CA, CFA etc.</p> <p>iii) Courses conducted by IIMs, IITs, IISc, XLRI, NIFT, NID etc.</p> <p>iv) Regular Degree/Diploma courses like Aeronautical, pilot training, shipping etc., Degree/Diploma in Nursing or any other discipline approved by Director General of Civil Aviation/Shipping Indian Nursing Council or any other Regulatory body as the case may be, if pursued in India.</p> <p>v) Approved courses offered in India by reputed foreign universities.</p> <p>vi) The above list is indicative in nature. Bank may approve other job oriented courses leading to technical/ professional degrees, post graduate degrees/diplomas offered by recognized institutions under this scheme. Important thing is that the course is approved/recognized by the designated academic authority/regulatory body for the stream of study concerned.</p>	<p>B. ELIGIBLE COURSES-STUDIES ABROAD</p> <ol style="list-style-type: none"> 1. Graduation: For job oriented professional/ technical courses offered by reputed universities. 2. Post graduation: MCA, MBA, MS, etc. 3. Courses conducted by CIMA-London, CPA in USA etc. 4. Degree/Diploma courses like aeronautical, pilot training, shipping etc, provided these are recognized by competent regulatory bodies in India/abroad for the purpose of employment in India/abroad.
<p>QUANTUM OF LOAN</p> <p>Studies in India -Maximum up to ₹10 lakhs.</p> <p>Studies Abroad -Maximum up to ₹20 lakhs.</p>	<p>MARGIN</p> <ol style="list-style-type: none"> 1. Up to ₹4 lakhs Nil 2. Above ₹4 lakhs <ol style="list-style-type: none"> a. Studies in India 5% b. Studies Abroad 15%

RATE OF INTEREST:

Interest Rates are linked to Base Rate

Amount of loan	Applicable Rate of Interest
Up to ₹4.00 lakhs	MCLR+1.50%pa
Above ₹4.00 lakhs up to ₹7.50 lakhs	MCLR+1.75%pa
Above ₹7.50 lakhs	MCLR+2.75%pa

- Simple interest is charged during the study period and up to commencement of repayment.
- 1% concession in applicable rate is available to children of Employees of Government Department / Public Sector Undertakings/Corporations and Blue Chip Companies, where there is tie up arrangement or corporates who give irrevocable undertaking letter.
- 0.50% to SC/ST Boy students. 0.50% for Girl students of other than SC/ST category.
- 0.75% for girl students of SC/ST category. The overall concession extended to these categories shall not exceed 1%.

SECURITY:**Up to ₹4 lakhs:**

No security. Parent(s) to be joint borrower(s).

Above ₹4 lakhs and up to ₹7.50 lakhs ;

- a. Parent(s) as joint borrower(s), and suitable third party guarantee will be taken.
- b. Wherever loan is covered under Credit Guarantee Scheme, third party guarantee is waived . Parent(s) to join as joint borrowers .

Above ₹7.50 lakhs :

Parent(s) as joint borrower/s. Tangible collateral security of suitable value acceptable to bank, along with the assignment of future income of the student for payment of instalments. The security can be in the form of land/building /Govt.securities/ Public Sector Bonds/ Units of UTI, NSC, KVP, life policy, gold, and shares/ mutual fund Units/debentures, bank deposit.

REPAYMENT:

Repayment holiday / Moratorium :Course period +One year .

Repayment of the loan will be in equated monthly instalments for a period of 15 years from the date of commencement of repayment irrespective of loan amount.

Processing and Documentation charges:

No Processing/Documentation/Upfront charges to be levied on loans sanctioned under the Scheme.