

**DOCUMENTS NEEDED FOR AVAILING LOAN & OTHER FORMALITIES
(Eligible course B.TECH., MBA, MCA at NITK Surathkal)**

Documents needed for availing SBI Scholar	1	Nationality	The student & parent/guardian must be Resident Indians. This loan scheme is not available to students who secure Admission through NRI Quota.
	2	Interest Rate*	Floating Rate only. The present interest rate @8.95%
	3	Repayment Period	180months.Repayment start immediately upon completion of Start-up period.
	4	Start-up period	Course period+ another 1 year.
	5	Loan must be availed Jointly	By student & one of parent/guardian.
	6	Other requirements	The loan will be released only after getting a confirmation about residential address. The Bank will verify the residential address through one of its branches which is located near to the permanent residence of student.
	7	Other requirements	At the beginning the student has to arrange his/her own funds during counseling. Upon successful admission, they have to apply for Bank Loan at SBI Surathkal. Once the loan is sanctioned, the Bank will arrange for Proportionate reimbursement of first semester fees paid by the student.
	8	Insurance Cover	Students will be covered under SBI Life Insurance and the premium amount will be added to the loan amount for loans above 7.5lacs.
	9	Signing of Loan Documents	Both student & parent.
PAN CARD OF STUDENT AND CO -BORROWER COMPULSORY			
STUDENTS	1	Open a SB A/c.	
	2	Bring 5 Passport size photos- identical & recently taken,.	
	3	Copy of PAN card, Aadhar card, Proof of address (Passport/driving license/voter card) and ID card Issued by NITK, Surathkal.	
	4	Copy of Admission Order	
	5	Copies of present year fees paid receipts.	
	6	Bonafide letter from the college confirming continuation of study.	
	7	Statement of expenses given by NITK student finance department.(If Laptop required, should be mentioned in the expenditure certificate issued by the NITK)	
	8	Copies of Marks sheet.	
	9	Xerox copy of 10 th std and 10+ 2 Marks sheet	
	10	Nearest branch Name at the Native Place.	
	11	If there is gap in between academic education give reason for the gap & produce documentary evidence.	
PARENTS	1	Identity proof : Copy of PAN card and Aadhar card	
	2	Original telephone bill/ ration card/address proof of native place standing in the name of parent.	
	3	Income Proof (IT return for two years)/ Salary slip for six months/ income certificate issued by tahsildar.	
	4	Statement of Bank account for 6 months.	
	5	Two Pass port size Photos.	
OTHER DETAILS/ PROCESS/ REPAYMENT			
OTHERS	1	Rs. 200 + Rs. 200 Bond paper/ E-stamp (1 in student's name & 1 in co-borrowers name) required for Documentation.(from Karnataka)	
	2	Address, Telephone & Fax No. of State Bank of India, Branch nearest to your residence.	
	3	Int. Rate @ 8.95% p.a (simple rate during course period. After startup period compounding int.)	
	4	If family annual income is less than 4.5lakhs then student is eligible for GOI subsidy – Rs.200/- bond paper	
	5	Education Loan Affidavit on a Rs. 100 stamp paper (Format available) (from Native State).	
PROCESS	1	Address of the Borrowers to be confirmed by Native place Branch.	
	2	After sanction of loan, the Documents will be sent to native place Branch for Address confirmation and execution of the Documents by co-borrower.	
	3	After getting the documents duly signed by Co-Borrower the loan amount will be released based on estimated expenditure certificate issued by NITK, Surathkal.	
REPAYMENT	1	Repayment should be 180 months start from completion of course+ 12 months holiday period. If placed during the holiday period should start repayment.	

*Interest rate may vary bank to bank on approaching for loan