

Customised Education Loan from Oriental Bank of Commerce

NIIT Imperia has worked out a Customised Education Loan Scheme with **Oriental Bank of Commerce** in order to encourage students to pursue the Executive Management Programs. The scheme is innovatively designed to enable working executives to spread out the repayment over a period of upto 36 months.

HOW THE LOAN WORKS

- Oriental Bank of Commerce will finance **upto 90%** of the program fees.
- The student will have to pay margin amount of **10%** of the total fees, first, before the loan can be utilized
- The special concessional rate of interest will be **11.25% per annum**, i.e., at Prime Lending Rate (PLR) less 2.0%.
- The loan amount will be **repaid over a maximum of 36 months** (through Equated Monthly Installments – EMIs – calculated at monthly rests) that will begin immediately **after the program ends**. (Or, the student drops-out or is suspended from the program)
- The duration of the program will be a Moratorium Period during which the student will have to pay monthly interest (at the same rate of interest) on the disbursed amount

Likely monthly payment until EMI begin for Rs. 1 lakh loan	EMI Per Lakh per month		
	12 Months	24 Months	36 Months
Rs. 938	Rs. 8850	Rs. 4673	Rs. 3286

- **Eligibility Criteria:** Indian nationals who are working in regular employment (substantiated by proof of employment and proof of salary), and who have been SELECTED for an NIIT Imperia program. Proof of identity, proof of residential and permanent addresses will be required.
- For all candidates fulfilling above eligibility criteria, **NO other collateral** or guarantee will be required. Those who fulfill all eligibility criteria other than minimum monthly salary, may avail of the same loan by enlisting parent(s) as co-borrowers.
- The candidate has the option to make pre-payments to repay the loan, or foreclose the loan at any time, without having to pay any pre-payment or foreclosure charges.
- **Processing fees of Rs 562/- will have to be paid at the time of submitting the loan application.**
- Following Documents need to be submitted along with Common application form(CAF). The students are advised to refer to the detailed list of enclosures as given in the bank Customized application form.
 1. Oriental Bank of Commerce Customized Loan Application Form (Available at NIIT Imperia Centres and can be downloaded from NIIT Imperia website)
 2. Supporting academic documents as required in CAF
 3. Proof of Identity
 4. Proof of Address(es)
 5. Proof of employment
 6. Proof of Salary (photocopies only)
- **A Saving Bank Account at Oriental Bank of Commerce is required. Those who do not have such an account will need to simultaneously submit a completed Bank Account opening form.**

Notes

- *The maximum loan amount is limited to Rs.2,00,000/-*
- *NIIT Imperia's role is limited to overall scheme formulation and general facilitation. The processing, sanction and disbursement of loans is at the discretion of Oriental bank of Commerce, subject to mutually acceptable terms and conditions between the student and the bank.*
- *A list of designated branches and contact persons from Oriental bank of Commerce are available at NIIT Imperia centres.*
- *The students are required to submit the application form at NIIT Imperia centres well in time to accommodate the bank loan processing time to avoid any last minute rush.*