



TAX

Special Features



Entire interest paid on education loan qualify for income tax deduction Under Section 80E

TCS applicable on Education loan is only 0.50%

Savings can be invested and also keep them for family/medical emergencies

EL cover course Tuition Fee, Travel Expenses, Stay Expenses and all other related to Education Purpose

Indian Institute of Foreign Trade

Proposal Date	20-Mar-2023
Validity Date	19-Mar-2024

No.	Parameters	Details
1	Product code	IND_UG/PG_S/US_Premium
2	Name of The Educational Institute	Indian Institute of Foreign Trade (IIFT), Delhi, Kolkata, Kakinada
3	Course Name/s	MBA (INTERNATIONAL BUSINESS), IPM Program ✓
4	Applicable academic year	2023-2024
5	Loan amount	Min Rs 1 Lakh and Max Up to Rs 1 Crore
6	Unsecured loan amount	Up to Rs 1 Crore
7	Rate of Interest*	Secured- 9.85% Unsecured- 10.85%
8	Processing fee	0.50% or Rs 30,000/- whichever is lower
9	Margin	No margin
10	Repayment Type in Moratorium	Simple Interest/EMI/Full Moratorium
11	Repayment Period after Moratorium	10-12 Years after Moratorium
12	Principal Moratorium period	Course Period + Six Months
13	Pre-payment Charges	NIL
14	Collateral/Security for Secured Loan	House, Flat, Fixed Deposit and Existing HL with ICICI Bank can be Cross collateral ✓
15	Insurance available (Optional)	ICICI Prudential/Lombard
16	Disbursement frequency	As per Institute, fee payment schedules.
17	Disbursement of Loan	Fees will be transferred directly to the Official Institute Payment Account.
18	Co-borrower Relationships Accepted	Father/Mother/Spouse/Brother/Sister/Parents In Law /Grand parents
19	Co Applicant (Financial) Not Required	For Applicants with 3 years or more work experience, financial co-applicant is not required.
20	Co-Borrower Locations Accepted	As per the Bank's Listed Location
21	Pre-payment & Part payment	Available