

VIDYA TURANT – SCHEME GUIDELINES

SPECIAL EDUCATION LOAN SCHEME FOR IIMs /IIT/NIT/IISC/ ISB and IIIT Nagpur

1. Eligibility:

Student should be an Indian National. Students should have cleared the previous qualifying exam and selected through Entrance Test conducted by Competent Authorities.

2. Purpose:

To assist the needy and meritorious students who are in need of education loans who are pursuing their higher studies in reputed institutions viz., 176 Select IIMs/IITs/NITs/IISc /ISB (Hyderabad & Mohali) and other reputed institutes only.

3. Nature of Facility:

Education Loan

4. Quantum of Finance:

Category	Institutions	Max. Limit eligible
A	Students of ISB, Hyderabad & Mohali (2 nos).	Limit up to Rs 50.00 lacs.
B	Students of IIMs (19 nos), IITs (23 nos), Symbiosis Groups (5 nos), BITS (4 Nos) IIFT (2 nos), IMI (1 Nos), IRMA (1 Nos), ISM (1 Nos) IMT(1 Nos), IMT (1Nos), KJSIMSR (1 Nos), MDI (1 Nos), SPJINMR (1 Nos), NMIMS(1 Nos),RGIIM (1 Nos) XIM(1 Nos), XLRI (1 Nos).	Limit up to Rs 40.00 lacs.
C	All other institutions other than A and B (109 nos),(IIIT,VNIT etc.)	Limit up to Rs 30.00 lacs.

5. Expenses considered for loan :

- Fee payable to college/ school/ hostel.
- Examination/ Library/ Laboratory fee
- Travel expenses/ passage money for studies abroad
- Insurance premium for student borrower, if applicable
- Caution deposit, building fund/refundable deposit supported by Institution bills/receipts.
- Purchase of books/ equipments/ instruments/ uniforms
- Purchase of computer at reasonable cost, if required for completion of the course
- Any other expense required to complete the course - like study tours, project work, thesis,
- Reasonable lodging and boarding charges will be considered in case the student chooses required to opt for outside accommodation.

6. Margin:

Nil (100 % finance within the permitted maximum limit)

No security and collateral ,No Guarantor Required.

Scholarship/ assistantship to be included in margin.

7. Rate of Interest:Presently 9.25% one year ongoing RLLR(As Prescribed by bank from time to time)

8. Security:

- Assignment of future income of the student
- No Security up to specified limits for institutions as per the Maximum limit specified in the table of point no 4.

Note: Loans beyond the limits mentioned above are to be sanctioned under IBA's Model Education Loan scheme duly adhering to the security and other applicable guidelines.

9. CO-BORROWERSHIP:

Co-borrowership of the Parent/Guardian is to be obtained in all cases. However, if student is a Major and studying.

10. Repayment:

Up to 15 years excluding Moratorium period, irrespective of loan amount:

- ♣ Uniform one-year moratorium period is available for repayment after completion of studies in all cases. i.e. Repayment holiday consists of Course period + (1 year after completion of course).
- ♣ Repayment of the loan is to be in equated monthly installments for a period of 15 years for all loans irrespective of loan amount Note: No prepayment penalty will be levied for prepayment of loan any time during the repayment period

11. Upfront / Processing Fee: NIL

12. Eligibility under CSIS scheme:

All Education loans sanctioned under Vidya Turant can be covered under CSIS scheme (Central Scheme of Interest Subsidy on Educational Loans), subject to eligibility, as per income & other norms

13. Documents Required:

Applicant	Co obligant (Parents / guardian)
<ul style="list-style-type: none"> • KYC (PAN card , Adhar Card) • 10th Mark sheet 12th Mark sheet / diploma Entrance Exam score card/ letter • College allotment letter College fee structure • College admission letter 	<ul style="list-style-type: none"> • KYC (PAN card , Adhar Card) • Salaried -confirmation letter/Business license • 6 months salary slip, Last three years Form 16 , 12 month statement of A/C (For Salaried Person) • Last three years ITR, Last three years balance sheet, 12 month statement of A/C (For self-employed)

The scheme is applicable for students who apply online through www.vidyalaxmi.co.in

For any further enquiry kindly contact our VNIT Branch (cb3124@canarabank.com, 0712-2228001)

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