

CANARA BANK - VIDYA TURANT - SCHEME GUIDELINES

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 select reputed institutions viz., 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	Limit eligible
A	Students of IIMs.	Limit up to Rs 25.00 lacs.
B	Students of ISB, Hyderabad & Mohali	Limit up to Rs 36.00 lacs.
C	All other institutions other than A and B	Limit up to Rs 20.00 lacs.

5. Expenses considered for loan :

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

6. Margin:

- ❖ As per extant guidelines under Education Loan scheme i.e. 5%.
- ❖ Scholarship/ assistantship to be included in margin.
- ❖ Margin to be brought-in on year-to-year basis as and when disbursements are made on a pro-rata basis.

7. Rate of Interest:

- ❖ Ongoing One Year MCLR Rate of Interest + 0.20 %.
- ❖ However further concession of 0.5% to Girl Students is not available under Vidya Turant Scheme.

8. Security:

- **No Security** up to limits for institutions designated category wise (i.e. For students of IIMs Limits up to Rs 25.00 lacs, For students of ISB, Limits up to Rs 36.00 lacs and for students of all other institutions Limits up to Rs 20.00 lacs)
- Parent/guardian has to join as Co-borrower.
- Assignment of future income of the student

9. Repayment: up to 15 years, irrespective of loan amount:

- i. 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).
- ii. 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

10. Upfront / Processing Fee: NIL

11. For details, please visit nearest branch
