

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

Objectives : : Education loans to assist the needy and meritorious students of
IIMs/IITs/NITs/IISc/ISB(Hyderabad) /IIIT schemes available for selected
institutions through entrance Exam.

Quantum of Finance :- For students of IITs/NITs/IISc / IIIT – Limit Upto Rs. 30 lacs

For students of IIMs- Upto Rs. 40 lacs

For students of ISB- Upto Rs. 50 lacs.

Expenses covered : Loan to be considered Expenses on account of:

- Fee payable to college/ hostel.
- Examination/ Library/ Laboratory fee
- Insurance premium for student borrower, if applicable
- Caution deposit, building fund/refundable deposit supported
- by Institution bills/receipts.
- Purchase of books/ equipment's/ instruments/ uniforms
- **Purchase of computer/ Laptop at reasonable cost,**
- Any other expense required to complete the course - like
- study tours, project work, thesis, etc
- Reasonable lodging and boarding charges.

Margin :- Nil (100 % finance within the permitted maximum limit)

No security and collateral ,No Guarantor Required.

Scholarship/ assistantship to be included in margin.

Repayment : Max 20 years, Moratorium Period: course period + 1year

Rate of Interest : Presently **8.30%** One year ongoing RLLR (As prescribed by the bank from time time.)

- **Waiver of Co-borrowship of parents available**
- Education loans up to a limit of Rs. 7.50 lacs sanctioned are to invariably covered CGFSEL along with CSIS Interest subsidy upto whose parents income 4,50,000/-

Other Features:-

- Loans to be sanctioned at Branch /RAH level
 - **No processing charges. No upfront fee.**
- student / co- borrower as per Vidya Suraksha Scheme for insurance coverage available
- The scheme is applicable for students who apply online through www.vidyalaxmi.co.in as well as offline

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)

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

Contact person : Ms Shubhangi Bhad -9403780443 , Manager Canara Bank vnit Campus

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