

EDUCATION LOAN SCHEME FOR IIM JAMMU

Vidya Turant Education Loan	Vidya Turant is a premium Education Loan product of Canara Bank Wherein Collateral / Security free education loans are granted to the students of premier institutions in India with concessional Rate of Interest.
Purpose	To provide hassle free education loan to meritorious students who are pursuing their higher studies in select institutions viz., Selected IIMs/IITs/NITs/IISc /ISB (Hyderabad & Mohali) and other reputed institutes
Student eligibility	Indian
Quantum of Finance	For Students of IIMs. Limit up to Rs 40.00 lacs
Rate of interest	RLLR – 0.65 % i.e. <u>8.60 %</u> (present RLLR 9.25%) <ol style="list-style-type: none"> 1. RLLR is subject to change as per Bank guidelines). 2. During the course duration and moratorium period, the interest rate charged at Simple Interest (S.I) and after that Compound Interest (C.I). 3. The concession in RLLR is applicable only during the Course period
Margin	NIL
Security	No collateral Security up to limits for institutions designated (IIMs) For limit upto Rs.40.00 Lakhs
Upfront/ Processing Fee	Nil
Repayment Period	Repayment of the loan will be in equated monthly Installments up to a maximum of 15 years excluding the moratorium period (i.e., course period plus one year). (Repayment Period - 15 years + Course Period + One Year)
Pre payment penalty	NIL
Expenses covered under Vidya Turant within maximum limit of Rs 40 lacs	<ol style="list-style-type: none"> 1. Fee payable to college/ school/ hostel. 2. Examination/ Library/ Laboratory fee. 3. Travel expenses/ passage money for studies abroad. 4. Insurance premium for student borrower, if applicable. 5. Caution deposit, Building fund/refundable deposit supported by Institution bills/receipts. 6. Purchase of books/ equipments/ instruments/ uniforms. 7. Purchase of computer at reasonable cost, if required for completion of the course. 8. Any other expense required to complete the course - like study tours, project work, thesis, etc.

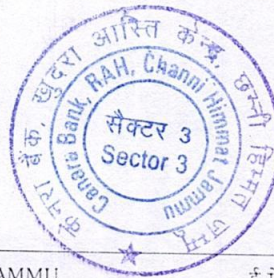
	9. Reasonable lodging and boarding charges will be considered in case the student chooses / is required to opt for outside accommodation.
Co-borrower ship of parents	For select Institutes, Joint borrower ship can be waived and loan can be disbursed based on execution of loan documents by student alone, if availing the loan at designated branch, subject to 0.50% additional ROI. If the student is offering co-borrower ship, then ROI @ RLLR is to be charged
Insurance Cover	To be covered. As per the request of the borrower, the insurance premium can be included in the education loan project cost within maximum limit of Rs 40 lacs.
Income Tax rebate	The interest paid on education loan is allowed as a deduction from the total income under Section 80 E of IT Act 1961.
Documents required to apply for Vidya Turant	Following are the basic required documents: <ol style="list-style-type: none"> 1. KYC Details (Student and Parent/ Guardian) – ID and Address Proof. 2. Previous Qualifying self-attested copy of Mark sheets, Degree. 3. Entrance Exam Result / CAT score Card. 4. Offer letter from Institution along with Fee Structure. 5. Proof of Income like ITR or Form 16, in case Parents are employed.

Note: Reimbursement of fee paid at the time of ensuring seat will be considered subject to submission of Payment receipt.

Contact Details:

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