केनरा बैंक Canara Bank
सिंडिकेट Syndicate

PM VIDYA LAXMI EDUCATION LOAN- SCHEME GUIDELINES

SPECIAL EDUCATION LOAN SCHEME FOR IIT/NIT/IISC/ISB AND IIIT INCLUDING IIIT DHARWAD

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 pursue higher studies in India in Top 860 Quality Higher Educational Institutions (QHEIs) identified by Ministry of Education (MOE).

3. Nature of Facility:

   Education Loan

4. Quantum of Finance:

   Need based finance with required margin on eligible expenses considered for education loan.

CATEGORY	AAA	Margin _Nil

5. Expenses Considered for loans:

   - Fee payable to college/ hostel
   - Examination/ Library/ Laboratory fee
   - Insurance premium for Credit Life Insurance Policy of student borrower if applicable
   - Caution deposit, building fund / refundable deposit supported by Institution bills/receipts.
   - Purchase of books/ equipment/ instruments/ uniforms
   - Purchase of computer/Laptop, required for completion of the course Reasonable amount of living expenses.
   - Other expenses required to complete the course — academic, maintenance fees, study tours, project work, thesis, exchange programme, etc.
   - While computing loan required, scholarships, fee waiver etc., if any available to the student borrower while applying for the loan, may be taken into consideration.
   - If the scholarship component is included in the loan assessment, it may be ensured that the scholarship amount gets credited to the loan account when received from the Government.
   - Other expenses which may not be available in the schedule of fees and charges prescribed by the college authorities, may be capped maximum at 20% of total tuition fees payable for completion of course.

6. Margin:

   Nil (100% finance within the permitted maximum limit)
   No security and collateral, No Guarantor Required
   Scholarship/ Assistantship to be included in Margin.

Internal

7. Rate of Interest:

Presently 7.50(RLLR -0.75 %) (As Prescribed by Bank from time to time)
(Further Concession of 0.50% applicable to Canara Aspire Account Holder)
Floor Rate: 7.00%

8. Security:

- No Security
- Future income of the student to be assigned to Bank for repayment of loan.

9. CO-BORROWERSHIP:

Co-Borrowership of the Parent/Guardian is to be obtained in all cases.

10. Repayment:

The repayment period of the education loan would be up to 15 years excluding moratorium period (Course period + 1 year)

11. Moratorium/ Repayment Holiday:

- Moratorium period is defined as Course Period Plus 1 Year
- Interest Computation will be at simple annual rate on the outstanding principal disbursed amount during moratorium period.

12. Processing & Charges:

- Processing Charges: NIL
- PM-Vidyalaxmi portal referral fee to be borne by the student

13. Insurance Coverage:

- Obtention of life insurance cover is mandatory for the loan amount above Rs 7.50 lakh.
- As per request of the student Life Insurance premium can be included in the education loan amount.

14. Eligibilty under the CSIS scheme:

All Education loans sanctioned under PM VIDYA LAXMI can be covered under CSIS Scheme (Central Scheme of Interest Subsidy on Education Loans), **subject to eligibility, as per income and other norms.**

15. Documents Required:

Applicant	Co-obligant (Parent/Guardian)
➢ KYC (PAN card, Adhaar Card) ➢ 10th Mark Sheet, 12th Mark sheet / Diploma mark sheet, Entrance Exam score card/ letter, any other document ➢ College allotment letter, College Fee Structure ➢ College Admission Letter ➢ Passport Size Photos ➢ Gap Certificate (If there is an educational Gap)	➢ KYC (PAN card, Adhaar Card) ➢ For Salaried person : 6 months salary slip, Last 3 years form 16, 12- months accounts statement. ➢ For Business/ Self Employees person: Last 3 years ITR with computation of income last Three years Balance sheet, 12 months accounts statement

Internal

	➢ Electricity Billy copy / Residential proof ➢ Passport size photos

The scheme is applicable for students who apply through PM VIDYALAXMI PORTAL

For any further enquiry kindly contact:

Branch: Sattur, Dharwad (11230). Contact person- Mr. Amit, branch manager, Mobile: 9449860223

Retail Asset Hub-Dharwad (2241) Senior Manager: Mr. Anil kumar, Mobile: 9642114752

Retail Asset Hub-Dharwad (2241) Divisional Manager: Ms. Syamala, Mobile: 9482337819

Internal