



Purpose:

Payment of course fees. Purchase of books, equipments, instruments, uniform, payment of hostel fees, examination fees, study tours, passage expenses (for studies abroad)

Studies in India:

Graduation, Post-graduation including technical / professional courses with employment potential conducted by colleges / Universities approved by UGC / Govt./AICTE/Department of Electronics / IMC, autonomous institutions like IIT, IIM etc.

Studies abroad:

Job oriented, technical / professional courses- (graduation / post graduation)

Quantum of Finance: Need based finance

For studies in India : Max. Rs.10.00 lacs

For studies abroad : Max. Rs.20.00 lacs

Margin:

Upto to Rs.4.00 lacs Nil

Above Rs.4.00 lacs for studies in India 5%

studies abroad : 15%

Security :

Loan is given jointly to the student and parent /guardian

Assignment of future income of the student

Upto Rs.4.00 lacs- No security

Above Rs.4.00 lacs upto Rs. 7.50 lacs Satisfactory third party guarantee

(Note: If the proposed borrower prefers to offer collateral security of tangible assets (moveable or immovable) instead of bringing collateral securities in the form of third party guarantee, the same may be accepted, at his request, provided the securities with stipulated margin covers 100% of the loan amount).

Above Rs. 7.50 lakhs: Collateral security equal to 100% of the loan amount.

Repayment :

Commences two years after completion of the course or six months after getting employment, whichever is earlier.

Loan with interest is repayable in equated monthly instalments within 5 to 7 years.

Credit Delivery

Loan can be availed from the branch nearest to the place of permanent residence of the parent / guardian.

Rate of Interest :

(Subject to changes as advised by Bank / RBI from time to time):

1. Student satisfying DRI norms - 4.00%

(irrespective of quantum of loan)

(DRI:annual income less than Rs 7200 p.a)

2. Others - 12.50%

Upto Rs.4 lakhs - 13.50%

Above Rs.4 lakhs upto Rs. 7.50 lacs - 11.25%

Above Rs. 7.50 lacs upto Rs. 20 lacs - 11.25%

Above Rs.15.00 lacs upto Rs.20.00 lakhs - 10.75%

*For students secured admission in IIT/ IIM/ ISB

Contact Number: 044-8524790

Web Link: www.canarabank.com