

Canara Bank is the only Bank available in IIT Indore Campus. We provide all Banking facilities as per requirement to newly joined students of IIT Indore. Below are the details for Education Loan:

On Spot Sanction of Education Loan upto Rs 40.00 Lacs for IIT Indore Students desirous of availing Education Loan for Under-Graduate and Post - Graduate Courses

Vidya Turant Education Loan Scheme Details:

Maximum Loan Quantum	Rs 40.00 Lacs
Rate of Interest	8.60% (RLLR-0.65%) Floating*
Repayment Tenure	15 Years (180 Months)
Moratorium/Holiday Period	Study Period + 1year
Margin	Nil
Processing fees	Nil
Documentation fees	Nil
Collateral Security	Nil
Co-borrower/ Co-applicant	Guardian

- Speedy on spot In-Principal Sanction#
- Interest Subsidy for students whose family income is below Rs 4.50 Lacs (applicable for loan amount upto Rs 7.50 Lakhs).
- **Re-imbusement facility for initial fees paid by the students (upto current academic year only).**
- Loan amounts includes Tuition fees, Mess charges, Hostel fees, Purchase of computer/Laptop, any other expenses needed to complete the course.
- No Pre-payment Penalty.
- Loan Protection Insurance facility can also be included in the Loan amount.

Documents Required:

- Student should have Savings account with any of our Canara bank branch.
- Proof of Address (Any One): Aadhar Card, Voter's ID, Any Govt ID
- Proof of Identity (Any One): PAN Card, Voter's ID, Aadhar Card, Any Govt ID
- 2 Recent Passport Size Photographs.
- Admission Letter/Offer Letter/Allotment Letter from Institute.
- Entrance Exam Score Card (JOSAA,JAM, etc)
- Mark Sheet & Passing Certificate of 10th & 12th Class.
- Graduation Mark Sheet & Passing Sheet (For Post Graduate)
- Income Certificate/Proof of Guardian/parent



- Co-borrower's- 2 photos, Aadhar Card and ID Proof (Pan Card) , Income Proof
- Must apply through Vidya lakshmi portal.

Rate of Interest: RLLR* - 0.65%

8.60%

*RLLR is 9.25 w.e.f. 10.03.2023, it may change at the time of avilment.

#Subject to meeting eligibility Criteria

Apply for Education Loan at Vidyalakshmi Portal:

<https://www.vidyalakshmi.co.in/Students/index>

& Select Canara Bank Simrol IIT Branch

Contact Details:

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