

Vidya Turant - Scheme guidelines

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 assist the needy and meritorious students who are in need of education loans who are pursuing their higher studies in reputed institutions viz., select IIMs/IITs/NITs/IISc/ISB (Hyderabad & Mohali) and other reputed Institutions.

3. Quantum of Finance:

- A. Students of IIMs/IITs/NITs & IISc & other Institutions - Upto Rs 20.00 Lacs
- B. Students of ISB - Upto Rs 30.00 Lacs

C. Expenses considered for loan :

- i. Fee payable to college/ school/ hostel.
- ii. Examination/ Library/ Laboratory fee
- iii. Travel expenses/ passage money for studies abroad
- iv. Insurance premium for student borrower, if applicable
- v. Caution deposit, Building fund/refundable deposit supported by Institution bills/receipts.
- vi. Purchase of books/ equipments/ instruments/ uniforms
- vii. Purchase of computer at reasonable cost, if required for completion of the course
- viii. Any other expense required to complete the course - like study tours, project work, thesis, etc
- ix. Reasonable lodging and boarding charges will be considered in case the student chooses / is required to opt for outside accommodation.

4. Margin:

➤ As per extant guidelines under EL scheme

- Upto Rs.4 Lacs Nil
- Above Rs. 4 Lacs 5%

➤ Scholarship/ assistantship to be included in margin.

➤ Margin to be brought-in on year-to-year basis as and when disbursements are made on a pro-rata basis

5. Rate of Interest:

➤ BR i.e., 10.00% presently

However further concession of 0.5% to Girl Students will not be available under Vidya Turant Scheme.

6. Security:

A. Students of IIMs/IITs/NITs & IISc & other Institutes - Upto Rs 20.00 Lacs

- No Security. However, parent/guardian has to join as Co-borrower.
- Assignment of future income of the student.

B. Students of ISB Upto Rs 25.00 Lacs

- No Security. However, parent/guardian has to join as Co-borrower.
- Assignment of future income of the student

7. Upfront / Processing Fee:Nil

8. Repayment:

- For loans upto Rs.7.5 lakhs - upto 10 years
- For loans above Rs.7.5 lakhs - upto 15 years

Note: No prepayment penalty will be levied for prepayment of loan any time during the repayment period.