

**EDUCATION LOAN for Students**

<b>Purpose</b>	Payment of course fees. Purchase of books, equipments, instruments, uniform, payment of hostel fees, examination fees, study tours, passage expenses (for studies abroad)
<b>Eligible Courses :</b>	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.
<b>Studies in India:</b>	
<b>Studies abroad:</b>	Job oriented, technical / professional courses- (graduation / post graduation)
<b>Quantum of Finance:</b>	Need based finance For studies in India : Max. Rs.10.00 lacs For studies abroad : Max. Rs.20.00 lacs Upto to Rs.4.00 lacs – Nil
<b>Margin</b>	Above Rs.4.00 lacs – for studies in India – 5% studies abroad : 15% Loan is given jointly to the student and parent /guardian Assignment of future income of the student Upto Rs.4.00 lacs- No security
<b>Security:</b>	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.
<b>Repayment</b>	<ul style="list-style-type: none"> <li>Commences One year after completion of the course or Six months after getting employment, whichever is earlier.</li> <li>Loan with interest is repayable in equated monthly instalments as follows : <ul style="list-style-type: none"> <li>- <b>Upto Rs.7.5 lakhs - 10 years</b></li> <li>- <b>Above Rs.7.5 lakhs - 15 years</b></li> </ul> </li> </ul> <p>Loan can be availed from the branch nearest to the place of permanent residence of the parent / guardian.</p>
<b>General Requirements :</b>	<ol style="list-style-type: none"> <li><b>Application form (2)complete in all respects with Signature and Date.</b></li> <li><b>2 Passport Size Photographs of Applicant, Co-obligant/Guarantor.</b></li> <li><b>Two sets of Certified (By Bank Branch ) Xerox - Papers/Documents (File).</b></li> <li><b>Opening of Savings Bank a/c of Applicant, Co-obligant/Guarantor.</b></li> <li><b>Sanction /Disbursement as per Bank's Education Loan Scheme.</b></li> </ol>

**(I) EDUCATIONAL LOAN – LIST OF DOCUMENTS REQUIRED FROM STUDENT**

2 Sets of Photographs of Student + Parent/Guardian + Guarantor(Wherever Applicable.)  
2 Sets of Application Forms complete in all respects with signature and date.  
Certified ( By Bank or Branch Duly showing originals ) Copies of Mark-lists & Certificates of Student from SSC onwards year-wise with proof for break in studies if applicable.  
Proof of age of student such as School/College Leaving Certificate & Birth Certificate.  
Aadhaar Card/PAN CARD or Ack. Of appld for Aadhaar Card or Undertaking to submit Aadhaar Card/PAN Card.  
Two local reference (who have close relationship /contact with the applicant's family)Admission Letter addressed to student by College / University or Authority  
Proof of AICTE/UGC Course Approval(Diploma or PGD/Certificate courses abroad not eligible)  
Details of year wise expenses, including fee structure  
All details of Joint Applicant/Parent and the Guarantor as per ( I ) or ( II ) GIVEN BELOW.  
Specific Power of Attorney as per Bank's format  
If student in service, resignation letter to be submitted before availing Educational Loan.  
In case of Foreign Studies, Copy of Passport, Visa, Form I-20, CAS letter etc wherever required.  
If residential property is to be mortgaged,all documents as per IV or V & NOC (Bank's format)

Canara Bank

1<sup>st</sup> floor, Gulmohar Building,

Central Area, IIT Bombay, Powai Campus, Mumbai – 400076, India

Queries to be attended / Documents to be submitted if any depending upon individual case.

**EDUCATIONAL LOAN - LIST OF DOCUMENTS REQUIRED FROM CO-BORROWER**

**(I) FOR SALARIED INDIVIDUAL (Co-obligant/Guarantor)**

- Latest Salary Slip for the last 6 months
- Latest ITR with Form 16 & Income Computation Sheet for the last 3 years
- Copy of Appointment Letter / CTC & Confirmation Letter from the Present Employer
- Proof of Earlier Employment with Experience Letter if any
- Bank statement for the last 1 year where salary is being credited
- Other Bank statement if any for the last 1 year
- Copy of PAN Card and Residential Address Proof (Telephone Bill/Electricity Bill/Ration Card or Driving License & ID Proof ( Passport /PAN Card/Voter ID/DL/UIDAI Etc.)
- Irrevocable salary mandate or Authorisation Letter to Credit Salary from the Employer.
- Details of Proof of Assets / Liabilities, Investments and Savings
- Satisfactory CIBIL report.
- Statement of All External Liabilities from Financial Inst. with Copy of Sanction Letter

**(II) FOR BUSINESS / SELF EMPLOYED / PROFESSIONAL (Co-Applicant / Jt. Borrower)**

- Latest ITR with P&L, Balance sheet & income computation sheet for the last 3 years
- Proof of Business like License given under Shop & Establishment Act, etc.
- Partnership Deed Copy wherever applicable.
- Proof of Qualification for Professionals and Self-Employed (Doctors/CA etc.)
- Bank statement for the Last 1 year (Individual account & Business account)
- Copy of PAN Card and Residential Address Proof (Tele Bill/Electricity Bill/Ration Card /Driving License & ID Proof ( Passport /PAN Card/Voter ID/DL/UIDAI Etc.)
- Details of Proof of Assets / Liabilities, Investments and Savings
- Statement of All External Liabilities from Financial Inst. with Copy of Sanction Letter

**(III) FOR SALARIED INDIVIDUAL (NRI) (Co-Applicant / Jt. Borrower)**

- Employment Contract / Work Permit
- Latest salary slip for the last 6 months
- Copy of Passport & Visa
- Bank statement for the last 1 year where Salary is being credited
- Bank statement for the last 1 year from Foreign Bank / Banks in India if any
- Regd. Power of Attorney in favour of Resident representative in India if any as per Bk's Format
- Details of close relative who is joining the loan as Guarantor/Joint Borrower
- Details of Proof of Assets / Liabilities, Investments and Savings
- Statement of All External Liabilities from Financial Inst. with Copy of Sanction Letter

**Contact:** Canara Bank IIT POWAI MUMBAI Branch 022-25723569, 25723596, 25720438

**Email id:** [managercb2724@canarabank.com](mailto:managercb2724@canarabank.com); & [cb2724@canarabank.com](mailto:cb2724@canarabank.com);

**Retail Asset Hub, Thane:** 022-25406903, **Marketing Officer:** Mr. Seby Johnson - 99690 78141

**Email id:** [rahthn@canarabank.com](mailto:rahthn@canarabank.com);

**Website:** [www.canarabank.com](http://www.canarabank.com);

**FOR EDUCATION LOAN TO STUDENTS TAKING ADMISSION IN IIT BOMBAY:**

Canara Bank  
1<sup>st</sup> floor, Gulmohar Building,  
Central Area, IIT Bombay, Powai Campus, Mumbai – 400076, India

**STUDENTS / PARENTS / GUARDIANS TO BRING ALL THEIR RELATED DOCUMENTS AS MAY BE APPLICABLE TO THEM AS MENTIONED ABOVE WHILE STARTING FROM THEIR FAR AWAY HOME TO AVOID FURTHER DELAY AND ANY INCONVENIENCE.**