



PRIORITY CREDIT SECTION
Priority Credit & Financial Inclusion Wing,
Head Office
BANGALORE - 560 002

CIRCULAR No. : 298/2017
INDEX : ADV - 124
DATE : 20.06.2017
AHIS

Sub. **Vidya Turant** - An online instant education loan sanction facility for the students of select IIMs/IITs/NITs/IISc/ISB, with relaxed guidelines under IBA's Model Education Loan Scheme - Addition of new institutions.

SYNOPSIS

Inclusion of **three** more institutions under Vidya Turant scheme.

1. Indian Institute of Technology (IIT), Ropar, Punjab, Chandigarh Circle
2. Institute of Management Technology (IMT), Nagpur (affiliate of IMT, Ghaziabad), Pune Circle
3. BITS Pilani K K Birla Goa Campus, Mangalore Circle.

We invite the attention of our branches / offices to HO Circulars 40/2014 dated 18.01.2014, 132/2014 dated 06.03.2014, 253/2014 dated 09.05.2014, 318/2015 dated 25.06.2015, 193/2016 dated 04.04.2016, 245/2016 dated 27.04.2016, 359/2016 dated 22.06.2016, 423/2016 dated 28.07.2016, 696/2016 dated 08.12.2016, 52/2017 dated 30.01.2017 and 66/2017 dated 04.02.2017, wherein detailed guidelines of Vidya Turant Education Loan Scheme have been given.

To further expand the scope, the following additional **three** institutions have been included in the scheme, for sanction of Education Loan under Vidya Turant Scheme , bringing total number of eligible institutions to **83**.

1. Indian Institute of Technology (IIT), Ropar, Punjab, Chandigarh Circle
2. Institute of Management Technology (IMT), Nagpur (affiliate of IMT, Ghaziabad), Pune Circle
3. BITS Pilani K K Birla Goa Campus, Mangalore Circle.

Updated scheme guidelines and updated list of institutions along with names of the designated branches are furnished in **Annexure-I and Annexure-II** respectively.

Branches may note that, there is no bar to the student to avail loan under Vidya Turant Education Loan Scheme from any branch, as per his/her requirement.

All other terms and conditions of the scheme guidelines enumerated in earlier circulars remain unchanged.

Branches have to invariably select the **special scheme code 60620-VIDYA TURANT (EDUCATION)** under **Product code 651** while updating loan account information in **BAM 83** option, for proper reporting / MIS purposes.

Branches/Offices are requested to take note of the above change/modification under the subject Scheme and initiate required steps for popularizing the scheme which is a very competitive one, and leverage the same for improving Education Loan portfolio.

C SANTHALINGAM
DEPUTY GENERAL MANAGER

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 for pursuing their higher studies in reputed institutions viz., **83 Select IIMs/IITs/NITs/IISc /ISB (Hyderabad & Mohali)** and other reputed institutes only.

3. Nature of Facility:

- Education Loan

4. Quantum of Finance:

Category	Institutions	Limit eligible
A	Students of IIMs (13 nos.)	Limit up to Rs 25.00 lacs.
B	Students of ISB, Hyderabad & Mohali (2 nos)	Limit up to Rs 36.00 lacs.
C	All other institutions other than A and B (66 nos)	Limit up to Rs 20.00 lacs.

5. Expenses considered for loan :

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

6. Margin:

- ❖ As per extant guidelines under Education Loan scheme i.e. 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.

7. Rate of Interest:

- ❖ Ongoing One Year MCLR Rate of Interest + 0.20 %.
- ❖ Branches to be guided by HO Cir.185/2016 dated 01.04.2016 and Ho Cir.277/2017 dated 06.06.2017, regarding Rate of Interest.
- ❖ However further concession of 0.5% to Girl Students is not available under Vidya Turant Scheme.

8. Security:

- Assignment of future income of the student
- No Security up to limits for institutions designated category wise (i.e. For students of IIMs Limits up to Rs 25.00 lacs, For students of ISB, Limits up to Rs 36.00 lacs and for students of all other institutions Limits up to Rs 20.00 lacs)
- Parent/guardian has to join as Co-borrower.
- Loans up to a limit of Rs 7.50 lacs sanctioned are to invariably covered under the Credit Guarantee Fund Scheme For Education Loans (CGFSEL)guarantee scheme. (refer HO Cir.278/2017 dated 06.06.2017)

Note : Loans beyond the limits mentioned above are to be sanctioned under IBA's Model Education Loan scheme, not under Vidya Turant scheme.

9. Repayment: up to 15 years, irrespective of loan amount:

- i. Uniform one year moratorium period is available for repayment after completion of studies in all cases. i.e. Repayment holiday consists of Course period + (1 year after completion of course).
- ii. Repayment of the loan is to be in equated monthly installments for a period of 15 years for all loans irrespective of loan amount.

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

10. Upfront / Processing Fee: NIL

11. Loans to be sanctioned at Branch level itself without referring to RAH/CO, irrespective of delegation of powers of branch where loan application is submitted.

12. Eligibility under CSIS scheme:

All Education loans sanctioned under Vidya Turant can be covered under CSIS scheme (Central Scheme of Interest Subsidy on Educational Loans), subject to eligibility, as per income norms.

13. All other guidelines regarding repayment etc. would be as per IBA's Model Education Loan scheme are applicable.

ANNEXURE-II TO HO. CIRCULAR NO. 298 /2017 DATED 20.06.2017

VIDYA TURANT SCHEME - LIST OF APPROVED INSTITUTONS AND DESIGNATED BRANCHES			
Sl.No.	INSTITUTION	BRANCH	CIRCLE OFFICE
CATEGORY-A (Maximum Limit Rs 25.00 lacs)			
1	Indian Institute of Management, Ahmedabad	Ahmedabad, Vastrapur (DP Code-2637)	AHMEDABAD
2	Indian Institute of Management, Bangalore	Arakere Gate Branch (DP Code 2753)	BANGALORE
3	Indian Institute of Management, Indore	Indore RNT Marg(DP Code-0359)	BHOPAL
4	Indian Institute of Management, Kozhikode	Calicut West Hill (DP Code-833)	TRIVANDRUM
5	Indian Institute of Management, Kolkata	Thakurpukur Branch (DPCode-8626)	KOLKATA
6	Indian Institute of Management, Lucknow	Lucknow Janakipuram, (DP Code-3210)	LUCKNOW
7	Indian Institute Management, Ranchi	Kanke Road, Ranchi,(DP Code 2869)	RANCHI
8	Indian Institute Management, Trichy	NIT, Thuvkudi, (DP Code 3314)	MADURAI
9	Indian Institute Management, Rohtak	Rohtak Main, (DP Code 1171)	KARNAL
10	Indian Institute Management, Udaipur	Udaipur Main, Udaipur, (DP Code 2982)	JAIPUR
11	Indian Institute Management, Kashipur	Kashipur,(DP Code 2795)	DELHI
12	Indian Institute Management, Raipur	Raipur Main, Raipur, (DP Code 381)	BHOPAL
13	Indian Institute of Management, Mananwala, Amritsar.	IIM Amritsar Branch (DP Code : 6177)	CHANDIGARH
CATEGORY-B (Maximum Limit Rs. 36.00 lacs)			
14	Indian School of Business, Mohali, Sector 8A, SAS Nagar, Mohali - 140 306	Mohali, IISER Campus, (DP Code 4790)	CHANDIGARH
15	Indian School of Business, Hyderabad	Madhapur branch, (DP Code 3091)	HYDERABAD
CATEGORY-C (Maximum Limit Rs 20.00 lacs)			
16	Rajiv Gandhi Indian Institute of Management, Shillong	Shillong Main, (D P code-1184)	GUWAHATI
17	IIT, Madras	IIT, Chennai, (D P Code-2722)	CHENNAI
18	IIT, Roorkee	Roorkee,(DP Code-2200)	DELHI
19	IIT, Delhi	IIT Delhi Branch, IIT Campus, Hauz Khas, Delhi,(D P Code-8599)	DELHI
20	IIT, Guwahati	IIT Guwahati,(D P Code-8652)	GUWAHATI
21	IIT, Kharagpur	Kharagpur Branch, (DP Code-0190)	DURGAPUR
22	IIT (BHU)	Varanasi Lanka, (DP Code-2453)	LUCKNOW
23	IIT, Kanpur	Kanpur Mall Road, (DP Code- 1195)	LUCKNOW
24	IIT, Patna	Pataliputra Colony Branch, Patna ,(DP Code 2518)	PATNA
25	IIT, Mumbai	Mumbai IIT, Powai, (DP Code-2724)	MUMBAI
26	Indian Institute of Technology, Bhilai, Chhattisgarh	Raipur, Sejbahar Branch (DP Code : 5142)	BHOPAL
27	NIT, Rourkela	Rourkela Main, (DP Code 0395)	BHUBANESWAR
28	NIT, Calicut	Koduvally, DP Code-3487	TRIVANDRUM
29	NIT, Srinagar	Srinagar Main, DP Code-1190	CHANDIGARH
30	NIT, Hamirpur	Hamirpurm, (DP Code-3238)	CHANDIGARH
31	NIT, Agartala	NIT, Agartala (D P Code-4121)	GUWAHATI
32	NIT, Kurukshetra	Kurukshetra Branch, (DP Code 2475)	KARNAL

33	NIT, Durgapur	Durgapur NIT Campus Branch, D P Code-8569	KOLKATA
34	NIT Silchar	Silchar, DP Code-3050	GUWAHATI
35	NIT, Karnataka, Surathkal	Surathkal NITK Camp D P Code-8517	MANGALORE
36	NIT, Raipur	GE Road, Raipur D P Code-2555	BHOPAL
37	NIT, Patna	Patna Exhibition Road DP Code-2004	PATNA
38	NIT, Jamshedpur	Jamshedpur Bistupur,(DP Code 0324)	DELHI
39	NIT, Tiruchirappalli	Trichy Thuvakudi (DP Code- 3314)	MADURAI
40	NIT, Warangal	Hanumakonda, (DP Code 2450)	HYDERABAD
41	Motilal Nehru National Institute of Technology, Allahabad	Allahabad Civil Lines,(DP Code-0627)	LUCKNOW
42	Visvesvaraya National Institute of Technology, Nagpur	VNIT, Nagpur (D P Code-3124)	PUNE
43	Xavier Institute Of Management, Bhubaneswar	ICMR, Bhubaneshwar, (DP Code 2957)	BHUBANESWAR
44	Faculty Of Management Studies(FMS)	Kamalanagar 3F, Delhi, (DP Code 0156)	DELHI
45	Management Development Institute(MDI)	Gurgaon Main, Gurgaon,DP Code 1723	KARNAL
46	Institute Of Management Technology-IMT	Ghaziabad Main, Ghaziabad, (DP Code 1149)	DELHI
47	S. P.Jain Institute Of Management and Research, Mumbai - 400 058	Andheri West (SSB), Mumbai, (DP Code 26670)	MUMBAI
48	Jamnalal Bajaj Institute Of Management Studies(JBIMS), Reclamation, Mumbai	Nariman Point, Mumbai, (DP Code 1720)	MUMBAI
49	K.J.Somaiya Institute Of Management Studies And Research	Chembur Amarmahal, Mumbai (DP Code 232)	MUMBAI
50	Symbiosis Institute Of Business Management(SIBM), Pune	MSFC Branch, Pune(DP Code 28290)	PUNE
51	Symbiosis Centre for Management and Human Resource Development (SCMHRD)	Model Colony, Pune (DP Code 262)	PUNE
52	Xavier Labour Relations Institute (XLRI)	Bistupur Main,Jamshedpur (DP Code 0324)	RANCHI
53	Narsee Monjee Institute Of Management Studies (NMIMS), Mumbai - 400 056	JVPD Scheme, Mumbai (DP Code 0121)	MUMBAI
54	BITS - Pilani	Jhunjhunu Branch,(DP Code 2330)	JAIPUR
55	International Management Institute (IMI), Delhi	Jit Singh Marg Branch,(DP Code 1484)	DELHI
56	IRMA - Anand	Anand Main Branch,(DP Code 0163)	AHMEDABAD
57	Indian School of Mines (ISM), Dhanbad	Seraidhela Branch (DP Code 0986)	RANCHI
58	Indian Institute of Foreign Trade, New Delhi	Jit Singh Marg Branch,(DP Code 1484)	DELHI
59	NITIE - Mumbai	IIT, Powai Branch,(DP Code 2724)	MUMBAI
60	Shailesh J Mehta Institute of Management, Mumbai	IIT, Powai Branch,(DP Code 2724)	MUMBAI
61	Indian Institute of Sciences (IISc), Bangalore	Indian institute of Sciences branch, DP 0683	BANGALORE
62	S.V. National Institute of Technology, Surat	Surat KM Road Main- DP Code-336	AHMEDABAD
63	Maulana Azad National Institute of Technology	Bhopal New Market D P Code- 2651	BHOPAL

64	Dr. B.R. Ambedkar National Institute of Technology	Dr. B.R. Ambedkar National Institute of Technology, Jalandhar DP Code-2945	CHANDIGARH
65	Malaviya National Institute of Technology, Jaipur	Jaipur Malviya Nagar, DP Code-2550	JAIPUR
66	Birla Institute of Technology, Mesra, Ranchi	Ormanjhi Branch (DP Code 5708)	RANCHI
67	MICA (Mudra Institute of Communications, Ahmedabad)	Bopal Branch (DP Code 3423)	AHMEDABAD
68	A: NID (National Institute of Design , Gandhinagar)	Gandhi nagar Branch (DP Code 2381),	AHMEDABAD
	B: NID (National Institute of Design, Ahmedabad)	Paldi Branch (DP Code 0174)	AHMEDABAD
69	Institute of Management, NIRMA University. Ahmedabad	Thaltej Branch (DP Code 3180)	AHMEDABAD
70	IIT, Hyderabad, Telangana	Yeddemailaram Branch (DP Code 3458)	HYDERABAD
71	National Institute of Foundry and Forge Technology (NIFFT), Ranchi, Jharkhand	NIFFT Campus Branch (DP Code 2730)	RANCHI
72	IIT, Jodhpur, Rajasthan	Jodhpur Main (DP Code 1088)	JAIPUR
73	LN Mittal Institute of Information & Technology University, Jaipur	Saint Angella Sophia School Branch (DP Code 8465)	JAIPUR
74	International Management Institute (IMI), Kolkata, West Bengal	Alipore, Kolkata, (DP Code : 0254)	KOLKATA
75	T. A. Pai Management Institute (TAPMI), Manipal , Karnataka	Udupi Town Branch (DP Code :0630)	MANGALORE
76	Indian Institute of Information Technology (IIIT), Allahabad,	Allahabad Main, (DP Code : 0627)	LUCKNOW
77	Indian Institute of Technology (IIT) Gandhinagar, Gujarat	IIT, Gandhinagar Branch, (DP Code: 5159)	AHMEDABAD
78	Bharathidasan Institute of Management, Tiruchirappalli	Thuvakudi Branch, (DP Code: 3314)	MADURAI
79	Indian Institute of Technology (IIT), Indore	Simrol IIT Branch, (DP Code : 6223)	BHOPAL
80	Indian Institute of Technology (IIT), Palakkad	IIT, Palakkad Branch, (DP Code: 6174)	TRIVANDRUM

NEW INSTITUTIONS INCLUDED

81	Indian Institute of Technology, Ropar, Punjab	Rupnagar Branch (DP Code :2473)	Chandigarh
82	Institute of Management Technology, Nagpur	Kalmeshwar (DP Code 3704)	Pune
83	BITS Pilani K K Birla Goa Campus	RAH PANAJI (DP Code 4593)	Mangalore
