

**EDUCATION LOAN SCHEME**

SPECIAL EDUCATION LOAN SCHEME FOR STUDENTS OF NIT JALANDHAR

ELIGIBILITY CRITERIA

1. Nature of Facility: Education Loan

2. Quantum of Finance: MAX Rs. 20.00 Lakhs

3. Expenses considered eligible for loan:

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

4. Margin: NIL

5. Rate of Interest: 6.90 % (Linked to RLLR)

6. Security:

- Assignment of future income of the student
- Collateral – NIL

7. CO-BORROWERSHIP: Co-borrower ship of the Parent/Guardian is to be obtained in all Cases

- Permitted 3 months time from the date of first disbursement to execute the Joint borrower agreement. Loan can be disbursed based on execution of loan documents by student subject to availing the loans at designated branch
- The letter of Undertaking cum confirmation from student borrower and link letter from Joint borrower as per Annexure-IV & Annexure V respectively to be obtained from borrowers mandatorily .

8. Repayment: up to 15 years excluding Moratorium period, irrespective of loan amount:

- 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).
- 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

8. Upfront / Processing Fee: NIL

For More Details Contact:-

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