

Education Loan Scheme of NSFDC

(Terms & Conditions)

OBJECTIVE

To extend Loans to eligible **Scheduled Caste** students for pursuing **FULL-TIME PROFESSIONAL/ TECHNICAL / HIGHER EDUCATION**

ELIGIBILITY

- (i) Applicants should be ordinarily residents of West Bengal.
- (ii) Students should have Scheduled Caste Certificate issued by the Competent Authority (SDO/ADM).
- (iii) Annual family income should be less than Rs. 98,000/- in rural areas and Rs. 1,20,000/- in urban areas.
- (iv) The applicant should have secured admission to the educational institution on the basis of JEE/CAT etc.

PROFESSIONAL / TECHNICAL COURSES COVERED

Full time professional / Technical courses in the fields of Engineering, Architecture, Medical, Dental, Physiotherapy, Management, Information Technology, Hotel Management & Catering Technology, Biotechnology, Law Education Journalism & Mass Communication CA ICWA CS AMIE FIA IETE & Higher Education like Doctoral Studies leading to M.Phil/ PhD from **Government Recognized Institutions**

MAXIMUM LIMIT OF LOAN

- For Studies within India : Up to Rs. 10.00 lakh
- For studies abroad : Up to Rs. 20.00 lakh

90% of the expenditure of entire duration of the professional courses subject to maximum loan limit of up to Rs. 1.875 lakh/ per beneficiary per annum (for studying in India) and up to Rs. 3.75 lakh/ per beneficiary per annum (for studying abroad) shall be provided considering average duration of the course as four years. Balance 10% will have to be borne by the students.

EXPENSES COVERED

1. Admission Fees & Tuition Fees.
2. Boarding & Lodging expenses.
3. Book bank/Library Fees.
4. Soft Skill Development Fees.
5. Caution Money (College & Hostel).
6. Development Fees.
7. Examination Fees.
8. Games & Sports etc.

RATE OF INTEREST

4% per annum (3.5% in case of women Beneficiaries)

RECOVERY

Recovery (Principal and Interest) will commence after 6 months of completion of course or getting employment, whichever is earlier. The loan will have to be repaid in 20 quarterly installments over a period of 5 years. The total currency of loan shall not exceed 10 years from the date of first disbursement.

TAG/MARKER

There would be a tag or marker on the Diploma/ Degree of the Loanee Student indicating his/ her repayment liabilities to the NSFDC.

LOAN AGREEMENT

Applicant and his / her Guardian will have to sign a Memorandum of Agreement with West Bengal SC ST Development & Finance Corporation detailing terms and conditions of the loan and its repayment. Applicant will also have to undertake that he/she has not availed education loan from elsewhere and is also not getting any scholarship / concession / stipend from the Institution / Government or any other sources.

Please visit our website at www.wbsestcorp.gov.in for on line application and further details