

## **Study loan scheme of Sh. Durgiana Committee (Regd), Amritsar.**

### **Policy and Guidelines**

#### **Objective**

The objective of this scheme is to grant study loan at a very concessional rate of interest with convenience to pay back with initial interest free period to those meritorious deserving, poor and needy students who are not entitled to or availing any caste based reservation benefits for whom no reservation, no financial assistance, no grant in AID or preference in studies is available under any Government reservation Scheme and who can't pursue their studies from graduation level upwards including professional courses as a regular student.

#### **Eligibility**

1. The student should not be availing or entitled to any caste based reservation benefits under various state/central government schemes.
2. The student should come from a family who is not in a position to bear the expenses of study of the student.
3. Fatherless, motherless, orphans and a girl student will be given preference.
4. The student must have cleared his/her class 12<sup>th</sup> level of studies with atleast 70% marks.

#### **Selection**

The students shall be selected by inviting applications from the society, advertisements, City Cables and vide a notice on the notice board of Durgiana Committee. The Advertisement shall also be put on the website of the Durgiana Committee (Regd.), Amritsar. The applications so received in response to the advertisement shall be put up before the screening committee constituted for the purpose by Durgiana Committee who will short list the candidates and shall call the short listed candidates for Interview. The interview shall be conducted by the screening committee or by an interview board constituted for the purpose. The screening committee shall be at liberty to go for personal verification of the antecedents and credentials of a student wherever they find it necessary. The candidates selected shall be informed by post.

#### **Undertakings**

Every selected candidate shall have to furnish an affidavit as prescribed, proof of his having passed 12<sup>th</sup> Class with atleast 70% marks, proof of having taken

admission in college/university, the estimate of the fees and study expenses for the total duration of the course and shall have to furnish proof of his/her and his/her parents identity.

### **Repayment**

The period of course study is the interest free period. The repayment period shall start after the completion of course. **Repayment period** shall be within one year after course completion or within six months of student taking up the job, whichever is earlier. Repayment will be in easy monthly installments as agreed by the Durgiana Committee. The rate of Interest for repayment period shall be 5% p.a. simple. However, 1% additional penal interest would be charged for the period of delay i.e. for period beyond repayment period. **Period of delay** shall start after one year of course completion.

### **Guarantee**

The student shall have to furnish guarantee for due repayment of the study loan. In case student fails to pay the loan amount as agreed, the recovery shall be effected from the guarantor. The liability of the student and guarantor shall be co extensive.

### **False Information**

Every student who is given the loan shall have to furnish an undertaking in the form of an affidavit duly attested from suvidha centre as prescribed. In case of any information found false as given by the student, the committee shall have the right to recall the entire amount given in one go and to stop further disbursement of loan.