

## **Educational Loan Scheme**

Rajasthan Minority Finance & Development Co-operative Corporation extends educational loans with an objective to facilitate job oriented education for the eligible persons belonging to Minorities. Under the scheme a maximum amount of Rs. 20.00 Lakhs is available at the rate Rs. 4.00 lakhs p.a. for technical and professional courses of durations not exceeding five years. Further, for courses abroad, a maximum amount of Rs.30.00 lakhs is available @ Rs.6.00 lakhs per annum for a course duration of maximum 5 years. The loan is payable in maximum five years after completion of the course.

### **Target Group:**

The prime mandate of RMFDCC is to provide concessional finance to the Minorities for self employment/ income generation activities. As per the National Commission of Minorities Act, 1992 the notified Minorities are Muslims, Christians, Sikhs, Buddhists, and Parsis. Subsequently, Jains community was also added into the list of notified Minority Communities in January, 2014.

### **Age Group:**

Should be between 16 to 32 years.

### **Income Group:**

**Credit Line I:** At present, the families having annual income up to Rs. 81,000 in Rural areas and Rs. 1,03,000 in urban areas are eligible under this scheme.

**Credit Line II:** As a special initiative of NMDFC, a new annual family income eligibility limit of up to Rs. 6.00 lacs has been introduced with effect from September, 2014 by adopting the "Creamy Layer" criterion currently followed amongst the OBC community by Government of India.

### **Loan Amount:**

Up to Rs. 20.00 Lakhs for 'Professional Post Graduate Courses' with a maximum duration of 5 years @ Rs. 4.00 Lakhs per annum in India &

Up to Rs.30.00 Lakhs for 'Courses Abroad' with a maximum duration of 5 years @ Rs. 6.00 Lakhs per annum.

### **Rate of Interest:**

3% per annum for Credit Line -I &

For Male Beneficiary 8% & For Female Beneficiary 5% per annum for Credit Line -II.

### **Moratorium Period:**

6 months after completion of the course or getting a job, whichever is earlier.

### **Repayment Period:**

5 years.

### **Means of Finance:**

NMDFC: RMFDCC: Beneficiary Contribution:: 90:5:5

### **Relevant Enclosures With Education loan ..**

1. Post Dated Cheques (20 cheques) or instalment wise
2. Self guarantee deed (Rs. 500 non judicial Stamp)
3. Memorandum of agreement
4. Domicile Certificate
5. Minority Certificate

6. Income Certificate- Family income of the beneficiary should be below Rs.81000/- per annum in rural areas & Rs.103000/- per annum in urban area for credit line 1 & 6.00 lacs for credit line 2.

7. Recognition certificate from competent authority.

8. Fee Structure duly signed by competent authority.

7. Security

★Parent/Guardian of the applicant to be taken as Co-borrower.

★ Approved securities equal to the value of the loan such as UTI/NSC/ Public Sector Bond, etc. OR Creation of charge on agriculture land having value double the loan amount. OR Personal surety of permanent employee working in Government/ PSU/ Bank /Autonomous Bodies. The employee should have sufficient years in service to cover the amount being sanctioned as loan. A certificate to be obtained from the surety that in the event of default, the repayments would be made by him/her.

★ Post Dated Cheques towards repayment of loan from the beneficiary i.e the student who has taken the loan.