

**INDIAN INSTITUTE OF TECHNOLOGY (INDIAN SCHOOL OF MINES)  
DHANBAD 826004**

**ACADEMIC SECTION**

No. Acad/Vidhyalaxmi Scheme/2017

Dated: 20.07.2017

**NOTIFICATION**

**Interest-Free Loans under the Vidhyalaxmi Scheme for the student admitted during  
2016 & 2017 through JEE (Advanced)**

In compliance to MHRD order F. No. 24-2/2016 TS-1 dated 14<sup>th</sup> July 2016 the institute has implemented the scheme regarding interest subvention on the education loans, for all students admitted in undergraduate or 5-year integrated or dual degree programmes, to cover the period of the study plus one year of moratorium (not exceeding 5 years),

The institute after negotiation, entered into MoU with State Bank of India, ISM Campus Branch, Dhanbad for loans to eligible students under Vidhyalaxmi Scheme for the students admitted during academic year 2016-17 and 2017-18, which has offered the lowest interest rates for the education loan. The State Bank of India, ISM Campus Branch, Dhanbad will charge interest rate at 14 bps above MCLR i.e. 8.14% P.A. at present at a simple interest covering the period of study plus one year of moratorium (not exceeding 5 years) subject to the following:

- i. The facility shall be made available to all the students whose household income does not exceed Rs. 9.00 lakhs per annum, in the preceding financial year.
- ii. The students enrolled for 4 year degree courses or 5 year integrated or dual-degree courses offered at IIT (ISM) Dhanbad for the academic year 2016-17 and 2017-18 will be eligible under interest subvention scheme.
- iii. The education loan, for this purpose, shall cover only the **tuition fee** payable by the student as per his/her eligibility.
- iv. The terms & conditions of the loan shall be in accordance with the broad contours of the Educational Loan Scheme of the Indian Banks' Association for pursuing Technical/Professional higher Education studies in India.
- v. The term of the loan sanctioned under this dispensation shall be maximum 10 years.
- vi. The subvention of interest (on equated basis) shall be applicable for a maximum period of 5 years (which may include a one year moratorium)
- vii. After the expiry of the above period, the interest on the outstanding loan amount shall be paid by the student, in accordance with the provisions of the existing educational loan scheme of the Banks and as may be amended from time to time.
- viii. The interest subvention is subject to the satisfactory academic & other performance of the student in the institution.

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- ix. The eligibility and continuation of scheme will be ascertained on the basis of income Criteria and academic performance of the student on year to year basis.
- x. The SBI ISM Campus Branch, Dhanbad shall disburse the education loan for the following academic year after timely submission of income proof by the student latest by the month of June every year for ascertaining the eligibility for interest subvention.
- xi. The Bank will obtain the valid household income proof from the students during processing of the loan before sanctioning of loan and shall disburse the education loan for the following academic year after timely submission of income proof by the student latest by the month of June every year for ascertaining the eligibility for interest subvention.
- xii. The continuation of scheme shall be subject to review for any amendment by the Ministry of Human Resource Development, Department of Higher Education, GOI from time to time.

The eligible students are advised to fill the State Bank of India Education Loan Application form completed in all respect and submit to SBI ISM Campus Branch, Dhanbad which shall be forwarded to the Registrar, IIT (ISM) Dhanbad for their recommendation to process the same. **While submitting the application to the Bank, the students are required to fill up the form for declaration of parental income to avail loan under Vidhyalaxmi Scheme (as per format attached). The form completed in all respect should be submitted to bank officials for onward transmission to Assistant Registrar (Examination & Academic).** The Bank will obtain the valid household income proof from the students during processing of the loan and before sanctioning of loan. The SBI shall disburse the education loan for the following academic year after timely submission of income proof by the student latest by the month of June every year for ascertaining the eligibility for interest subvention. The Bank shall arrange to intimate IIT (ISM) Dhanbad, the list of students to whom loan has been disbursed on periodical basis.



[Col (Retd) M K Singh]  
Registrar

Copy to:

1. Director - for information please.
2. DSW – to circulate amongst students
3. Dean (Academic)/ Associate Dean (Academic)
4. JR (E&A)/ DR (F&A)/ AR(E&A)/ AR (L&B)/ AR(Project)
5. Branch Manager, State Bank of India, IIT (ISM) Campus Branch Dhanbad
6. Webmaster for uploading on the website

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**Form for declaration of parental income to avail loan under Vidhyalaxmi Scheme for admission through JEE (Advanced) (All the fields MUST be filled in)**

S No	Particulars	
1.	Name of the student	
2.	Full postal address	
3.	Telephone no	
4.	Student Mobile no	
5.	JEE Advanced Registration No	
6.	Amount of seat acceptance fee paid	
7.	Name of the Department/ Program	
8.	Category (GN, OBC, SC, ST, PH) Whether PwD (yes or no)	
9	Parental details with income for FY 2016-17 (original certificate to be attached issued on or after 1.4.2017)	
A	Name of the father/ guardian	
B	Reasons for being under Guardianship, if other than father	
C	Father's/ guardian's occupation	
D	Father's AADHAR No	
E	Father's PAN No	
F	Particulars of employment	
G	Gross (pre-tax) annual income	
H	Name of the mother	
I	Mother's occupation	
J	Mother's AADHAR No	
K	Mother's PAN No	
L	Particulars of Mothers employment	

M	Gross (pre-tax) annual income	
N	Total (pre-tax) family annual income (e + i)	
10	Whether you are getting financial assistance from any source like Post Metric Scholarship or any other scholarship by State Govt. OR Govt. of India OR Any other organization	
11	<b>Permanent/Communication address</b>	
11.1	House No.	
11.2	Mohalla/ Street	
11.3	City/ Town/ Village & Post Office	
11.4	District	
11.5	State	
11.6	Pin Code	

\_\_\_\_\_

Student's signature

\_\_\_\_\_

Father's/Guardian's signature

\_\_\_\_\_

Mother's signature

### UNDERTAKING FOR INTEREST FREE LOAN UNDER VIDHYALAXMI SCHEME

I ..... (Father/ Mother/ Guardian) of  
 ..... (Name of student) who is studying in  
 .....(Course) at IIT (ISM), Dhanbad hereby declare that  
 my/our annual income for the ..... from all sources is Rs.  
 ..... in words ..... for the  
 financial year ..... If at any stage, it is found that the information given by me is  
 false/incorrect, all benefits given to the student under the scheme of "VIDYALAXMI" could be  
 withdrawn and legal action as deemed fit, may be taken against me or my ward.

Signature of Father/ Mother/ Guardian  
 Name: \_\_\_\_\_

## UNDERTAKING BY STUDENT

I \_\_\_\_\_ hereby undertake and certify that the information provided in this form is correct and true to the best of my knowledge and belief. I understand that in the event of any information being found false, misleading or incorrect, or ineligibility to receive the benefit of tuition fee waiver/ concession being detected during or after completion of my programme at IIT (ISM), Dhanbad, or any of the personal information furnished in support thereof is found incorrect, neither I nor my parents/guardian shall have any objection whatsoever against the action taken by the Institute in the matter, in accordance with by-laws and provisions of IIT (ISM) Dhanbad.

I further undertake that during the course of availing the interest free loan under Vidhyalaxmi Scheme, whenever there shall be any change in the income of my parents/guardian, I shall keep the Institute authorities informed and shall abide by its further decision on my eligibility to receive the benefit of fee waiver/ concession.

Student's signature: \_\_\_\_\_

Date: \_\_\_\_\_

### Counter Signed

\_\_\_\_\_  
Father's/Guardian's signature

Date: \_\_\_\_\_

\_\_\_\_\_  
Mother's signature

Date: \_\_\_\_\_

Encl: Family Income Certificate issued from Competent Authority

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## VERIFICATION

The family income certificate submitted by Mr/Ms \_\_\_\_\_

Son/Daughter of Mr \_\_\_\_\_ for the financial year.....

is found to be in order and recommended for interest free loan under Vidhyalaxmi Scheme for the academic year \_\_\_\_\_ subject to submission of all required documents to the bank.

Seal & Signature of Officer recommending for fee waiver

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