

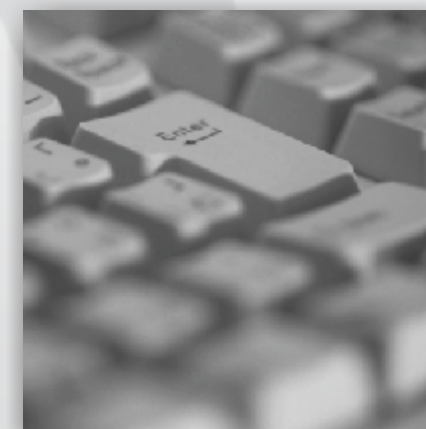


Goa Education Development Corporation
(A Government of Goa Undertaking)
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Achieve Your Dream !

Without the Burden of Interest



**Interest-free Loan for Higher Education
in INDIA & ABROAD**

INTRODUCTION

It is education that uplifts the society at the macro level and the individuals at the micro level from their all round backwardness, whether social or economical, cultural or political. Hence education is the most significant aspect for any developing society. In this pursuit the Goa Education Development Corporation was established in the year 2003 in order to assist and promote in the rapid and orderly establishment, growth and development of educational institutions, services and facilities in the State of Goa.

The Government of Goa launched the Interest Free Education Loan (IFEL) Scheme in the year 2002 to promote pursuit of higher education and technical education by younger population of Goa, to ensure that economic conditions and financial difficulties do not come in the way of such pursuit and, to assist eligible candidates by way of interest free loans to undertake approved degree and diploma courses at undergraduate and post graduate levels, in India or abroad.

Apart from the IFEL scheme following are some of the other activities undertaken by this Corporation.

- Soft Loan Scheme for Development of Infrastructure in Educational Institutions.
- Infrastructure loan cum grant scheme for schools.
- Bursary Scheme for Higher Education.
- Scheme for creation and Enhancement of Infrastructure and overall development of Educational sector in Goa-2018.
- Computer Literacy Test for Govt. Departments, Corporations & Autonomous bodies.
- Workshops on Parenting / Teaching.
- Counselling scheme for secondary and higher secondary schools.
- Value Education / Yog Education for Govt. Primary school.
- Civic Engagement for school children.

Interest Free Education Loan Scheme 2022-2023



1. **Objective of the Scheme :** The main objective of the scheme is to promote pursuit of higher education and technical education by younger population of Goa, to ensure that economic conditions and financial difficulties do not come in the way of such pursuit and, to assist eligible candidates by way of interest free loans to undertake approved degree and diploma courses at undergraduate and post graduate levels, in India or abroad.

2. **Details of the Scheme:** The scheme envisages grant of loans to younger population of Goa to assist them in their pursuit of higher and technical education. It provides for exemption from the payment of interest charges, as long as the loanes adhere to repayment schedule strictly. For this purpose, maximum five years of study period /course duration is covered in India and maximum of two years course duration is covered for abroad courses. Failure to comply with the repayment schedule, however, will attract the liability of payment of interest at a prescribed rate.

3. **Eligibility for grant of loans:** Any person below the age of 30 years, who has been a resident of Goa for a period of 15 years, shall be entitled to apply for, and receive, loans under the Scheme provided he fulfills all the following conditions:

- (1) Has passed the qualifying examination i.e
- a) Std Xth or XIIth for professional / non-professional courses at diploma /degree level from any of the recognized institutions situated from Goa.
 - b) Graduation from a recognized institutions in Goa for postgraduate courses.
 - c) Graduation from institutions outside Goa in case of those educational courses which are not available in Goa.
 - d) Post Graduation for PhD courses.

- (2) Percentage Criteria
- a) Studies in India: Has obtained 55% or more marks in the qualifying examination. (For candidates belonging to SC/ST/OBC categories, the qualifying marks will be relaxable by 10%).
 - b) Studies abroad (outside India): Has obtained 60% or more marks in the qualifying examination. (For candidates belonging to SC/ST/OBC categories, the qualifying marks will be relaxable by 10%).

3. Meets the prescribed eligibility conditions relating to economic/financial constraints.

4. Undertakes any of the courses approved under this Scheme

4. **Reservation of Candidates:** Efforts will be made to accommodate all eligible applicants for grant of loan. In the event that the number of candidates has to be restricted in any particular year owing to the financial situation of the HEPF, it shall be ensured that not less than 2% of the number of selected candidates belong to Scheduled Caste, 12% to Scheduled Tribe and 19.5% to Other Backward Classes. Further 30% of the selected candidates in each category (General, SC, ST and OBC) shall be women. In case the number of otherwise eligible candidates among reserved categories is less than the percentage prescribed above the slots remaining vacant shall be offered to General category candidates.

5. **Criteria for economic/financial constraint:-** Applicants whose total family income, including the income of both the parents not exceeding ₹ 7,00,000 per annum shall be eligible to apply for loans under this Scheme for undertaking approved courses within India. In the event that a brother or sister of the applicant is also pursuing studies at Higher/Technical education level (whether or not such sibling has applied for, or availed, loan under this Scheme), the eligibility limit for family income will be raised to ₹8,00,000 lakhs per annum. In case of entitled fees beyond ₹1 lakh; relaxation of up to ₹1.00 lakh in the income ceiling may be granted by the Government on case to case basis.

6. For pursuing Higher or Technical education in an institution located outside India, the family income limit for eligibility to apply for loans will be ₹12,00,000 p.a. In the event that a brother or sister of the applicant is also pursuing studies at Higher/Technical education level, within India or abroad, (whether or not such

sibling has applied for, or availed loan under this Scheme), the relevant eligibility limit for family income shall be raised to ₹ 14,00,000 per annum. In case of entitled fees beyond ₹ 6 lakh; relaxation of up to ₹ 1.00 lakh in the income ceiling may be granted by the Government on case to case basis.

7. **Approved Courses:** Loans under the scheme can be availed of for pursuing any higher/technical education courses, at undergraduate or post graduate level in the fields of Engineering (degree and diploma), Dentistry, Medicine, Pharmacy, Architecture, Finance including Chartered Accountancy and Cost Accountancy, Law, Fine Arts, Home Science, Management, Environment and Computer Science.

8. **The following conditions must be fully met:**

1. The course requires full time attendance.
2. The entitled Fees payable to the institution for undertaking the course should be at least ₹10,000/- p.a. "The limit of minimum qualifying amount of fees shall not be insisted upon in case of

Below Poverty Line (BPL) families".

3. The course is recognized by any of the following institutions/authorities:

- University Grants Commission (UGC)
- All India Council of Technical Education (AICTE)
- Medical Council of India (MCI)
- Dental Council of India (DCI)
- Architectural Council of India (ACI)
- Board of Technical Education, Goa

Any other recognizing authority approved by Govt. of India or Govt. of Goa.

9. In respect of educational courses offered by institutions located outside India. The list as maintained and updated by www.arwu.org / www.usnews.com shall be considered. Only the top 500 Universities of the world or top 100 Universities in a particular Continent shall be considered for the courses that are ordinarily not available in India.

10. **Amount of Loan:** Following table provides information regarding the maximum amount of loan that can be availed of by a candidate in a year: -

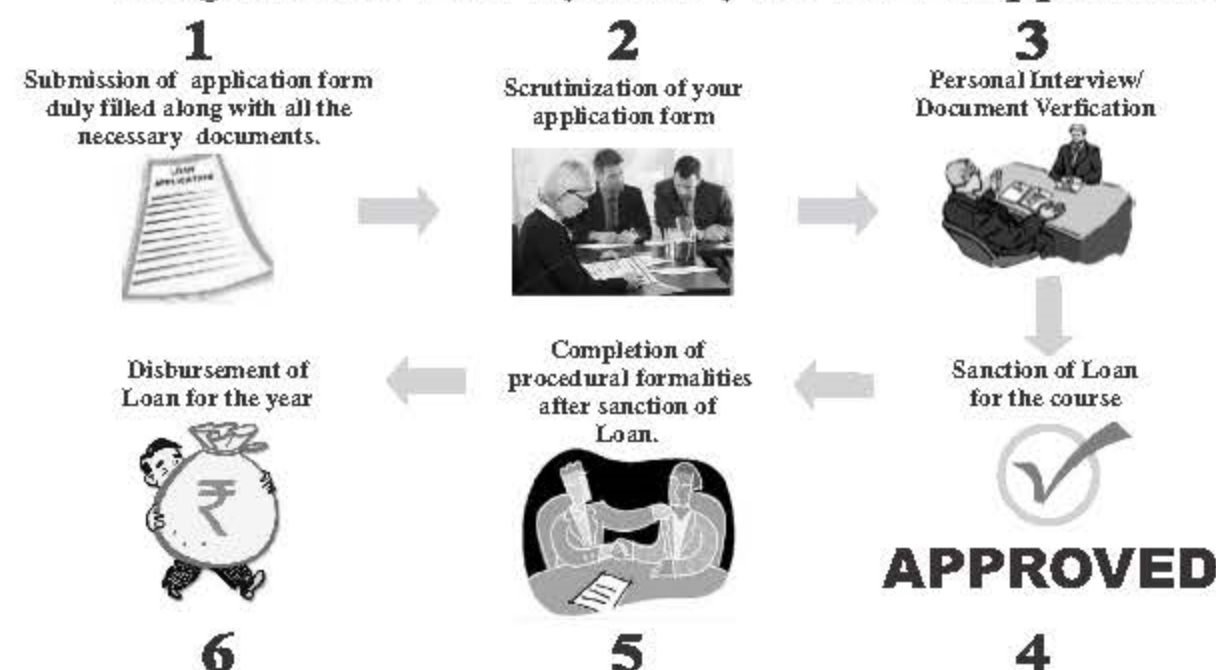
Sr. No.	Max Entitled fee charged by the Institution	Maximum Loan per year
1.	₹10,000 and above	Actual "Entitled fees*" subject to a maximum of ₹ 2.00 Lakh per annum. (Max ₹10 lakhs disbursed over 5 years)
2.	For studies abroad	Actual "Entitled fees*" subject to a maximum of ₹ 8.00 Lakh per annum. (Max ₹16 lakhs disbursed over 2 years)

*Entitled fees includes tuition fees, lab fees, development fees and any other fees that is associated with lab fees.

The maximum loan admissible to an applicant will be the actual entitled fees subject to the maximum limit for Courses in India and abroad.



Stages in the Life Cycle of your IFEL Application



Documents to Submit (Kindly get all original documents for verification at the time of form submission)

A Fresh Application to the IFEL scheme has to submit the following documents with his/her application:

1. Self Attested copy of valid 15 years residence certificate issued by Competent Authority.
2. Self Attested copy of Birth Certificate issued by Competent Authority.
3. Self Attested copy of the Parents IT return of Financial year 2020-21 (Assessment Year 2021-22) / Attested copy of Annual Family income certificate for the financial year 2020-21 issued by Competent authority duly signed by Chief Officer or Commissioner of Municipality or Secretary of Panchayat in case of non taxable income bracket/Pension Certificate for the financial year 2020-21 in case of retired parent/ Affidavit in case of unemployed parent (Housewives and unemployed father).
4. Self Attested copies of marksheets of Std. X, XII and/or Diploma, Graduation, PG Passing certificate.
5. Self Attested copy of proof of admission (in case of foreign studies).
6. Self Attested copy of Fee receipt for the current academic year with stamp & signature from College/ Institute.
7. Original Bonafide Certificate issued by the college for the current academic year along with year wise fee structure for the entire course (Tuition fee, Lab fee & dev. fee)
8. Original Power of Attorney in the name of working parent in case of studies outside Goa. (only for students completing 18 years of age).
9. Self Attested copy of valid Caste Certificate issued by Competent Authority.
10. Self Attested copy of Bonafide certificate of sibling pursuing higher studies (in case where income exceeds). of the academic year 2021-22.
11. Self Attested copy of Student's Bank Passbook cover page Xerox with the Account details (A/c No. for Electronic Transfer) with IFSC Code or Cancelled cheque.
12. Letter from the institute, if original Marksheetworks or other original documents submitted in the institute.
13. Previous year Marksheetworks in case students studying in 2nd, 3rd, 4th or 5th year.
14. Self addressed envelope with ₹5/- stamp.
15. Scan each original documents separately in colour mode and save in JPG or PDF format, file size should not exceed 2MB. (Submit on CD or DVD)

The applicant has to apply for Renewal of loan for the subsequent years. For Renewing Loan the student needs to submit only documents mentioned at 6,7 and 11 above and any other document as may be required.

Note: The Corporation reserves the right to verify any of the above documents with the original

Guidelines for filling up the form

1. Fill up the application form using a ball point pen. Kindly desist from using a running hand writing.
2. Fill in all fields specified.
3. Submit all the documents in the sequence as mentioned in the brochure
4. Attach a self addressed stamped envelope along with your application form.
5. The application form should be complete in all respects along with necessary documents and will have to be submitted in the envelope provided with the brochure at the time of submission. No application forms will be accepted with any of the documents missing.
6. The Corporation reserves the right to refuse any application if found incomplete or with false information.

- Any amount received by the selected candidate as scholarship or benefit under any other Govt. scheme shall be deducted from the maximum loan permissible under this scheme. Any concession in tuition fees availed by the student should be informed in detail in his application. It shall be the duty of the selected candidate to inform relevant details in his application.
- Any applicant who furnishes false or incorrect information or fails to furnish any necessary information shall be disqualified from obtaining any benefit under the scheme. In the event that some loan has already been disbursed to such disqualified applicant, the loans shall be payable at once and will attract the liability of payment of interest at prescribed rate.
- Activities related to scrutiny of applications will be undertaken by GEDC and sanctioning of loan shall be done by the Sanctioning Committee constituted by the Government. The committee shall frame, and be guided by, appropriate rules of procedure issued in this regard from time to time for the smooth functioning of the Scheme.
- The cases once Rejected by the Sanctioning Committee constituted under the Scheme will not be reopened/considered for sanction in the subsequent years.
- The IFEL registration number must be quoted in all subsequent correspondence and documentation.
- In the event that the applicant has applied for a course that involves deadlines in relation to payment of fee and other charges, it shall be the responsibility of the applicant to arrange adequate finances for meeting such deadlines. In such cases, the loan amount granted under the scheme can be utilized to pay back any such bridging loan obtained by the applicant from relatives, friends or Banks.
- The one year moratorium period will be considered strictly after the minimum period of course duration and not after the month of cheque disbursement as the IFEL Scheme is based on reimbursement pattern.
- The Goa Education Development Corporation reserves the right to change any of the terms and conditions without any prior notice.
- Disclosure of e-mail address, telephone numbers and Bank Account details is mandatory.
- Any change in residential / office address / telephone numbers / Bank Account details should be intimated to this office immediately.
- It shall be open to the applicants whether to avail loans at the maximum level of entitlement or to seek a lesser amount that would fulfil actual needs and will entail easier repayment schedule.
- In the event of the unfortunate death of the borrower, during the course of his studies or after the repayment has started , but before the entire loan has been paid, the outstanding amount of loan as on date of death may be written off after examining on case to case basis; on written request from the concerned parent after verifying the financial condition of the family.

REPAYMENT SCHEDULE

- Seven different slabs are envisaged under the Scheme according to the total amount disbursed to the applicant.

Slab No.	Loan Amount Disbursed in (Rs.)	Repayment Period In months	Max EMI in Rs.
1	Upto 50,000/-	18 months (1.5)	2777
2	50001 to 1 lakh	24 months (2 yrs)	4166
3	100001 to 2 lakhs	36 months (3 yrs)	5555
4	200001 to 4 lakhs	42 months (3.5 yrs)	9523
5	400001 to 8 lakhs	48 months (4 yrs)	16666
6	800001 to 12 lakhs	54 months (4.5 yrs)	22222
7	1200001 to 16 lakhs	60 months (5yrs)	26666

- Repayment of the loan shall start one year after the minimum period of course duration, if the beneficiary desires to commence repayment during moratorium period can do so.
- If required, one can settle entire loan amount at one time after minimum period of course duration or can make payment more than EMI.
- NO EXTENSION will be granted for either moratorium period or repayment period.**
- Equated monthly Installment (EMI) shall be payable on 1st day of every month and must be paid by 10th day of each month in order to avoid being charged penal interest.
- Failure to make regular and timely repayments in accordance with the repayment schedule during Pay Back Period (PBP) will make the loanee liable to payment of interest. Such interest will be charged at a prescribed rate (not less than 10%) compounded monthly upto the end of moratorium period, and then calculated as equated monthly instalments at the same rate of interest on Annual Rests basis.
- No loan amount or Penal Interest will be waived off.**
- Any loan amount or a part there of shall be recoverable from loanee or the surety is as if it were arrears of land revenue.
- Once all dues are settled, beneficiary shall apply for clearance Certificate or No Due Certificate with copies of repayment challans.

Documentation required:

On approval of the application, and before the first disbursal of the sanctioned loan amount, for a total loan sanctioned upto ₹5.00 lakhs the beneficiary applicant shall execute a bond in favour of the Govt. of Goa for repayment of the loan amount in accordance with the terms and conditions of the IFEL Scheme. A similar bond will also need to be executed by one of the parent as surety (preferably one who is employed) for the beneficiary applicant. In the event that both the parents of the beneficiary applicant are deceased; the bond may be executed by the beneficiary applicant himself.

For a total loan sanctioned above ₹5.00 lakhs the beneficiary applicant shall execute a bond in favour of the Govt. of Goa for repayment of the loan amount in accordance with the terms and conditions of the IFEL Scheme. A similar bond will also need to be executed by one of the parent as surety (preferably one who is employed) of the beneficiary applicant and any person who is of major age and serving as Government servant or any person who owns a plot of land, flat or house in Goa.

The duly filled application along with all the necessary documents should be submitted to this office on or before 14th January 2022