

# West Bengal Minorities Development and Finance Corporation

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## EDUCATION LOAN

**DISCLAIMER – West Bengal Minorities Development and Finance Co-corporation has the right to accept or reject any application without assigning any reason whatsoever. Students are advised to go through the instructions before making online application.**

### Eligibility criteria for education loan:-

1. Candidate(s) must be from notified minority Communities (Christian, Buddhist, Jain, Muslim, Parsi & Sikh) and domiciled of West Bengal.
2. Applicant must be pursuing Professional/Technical courses from a recognized institute in India or in Abroad in regular mode.
3. Applicant's age must be between 18 to 32 years as on 31.12. the year of the application
4. Applicant must have obtained 70% or 75% marks in their previous qualifications in regular mode to avail education loan for domestic or abroad purposes respectively.
  - a. For graduation level course, higher secondary (10+2) or its equivalent marks are required.
  - b. For post-graduation level course, graduation level marks are required.
5. Yearly family income must be within 8 lakh to be eligible for education loan
  - a. 3% interest will be charged whose family income is within Rs.98,000/ Rs.1,20,000 per annum (rural/urban). For others, rate of interest will be 8% for boys and 5% for girls
6. Duration of course should be more than one year

### Documents to be uploaded:

1. Bonafide certificate of current year (proof of which year the candidate is studying in)
2. Admit card, which reflects the date of birth of the student
3. One photo identity card of both candidate and guardian (voter id or aadhar card)
4. PAN card of the candidate.
5. One address proof of both candidate and guardian (ration card or electricity bill or aadhar or EPIC)
6. Two copies of photo of both the candidate and the guardian
7. Mark Sheet
  - a. For Diploma course, mark sheet of Secondary examination 10<sup>th</sup> or equivalent is required.
  - b. For graduation Level, mark sheet of Higher Secondary 10+2 or equivalent is required.
  - c. For Post graduation level, mark sheet of Graduation level is required.
8. Photo copy of the first page of the passbook of the joint account with parent/guardian.
9. Caste certificate: wherever applicable for candidates other than general.
10. Fee detailsof the entire Course with year wise & item wise break up .

11. In case of Person with Disabilities or orphan/widow , relevant documents/certificates.
12. For OBC/other reserve candidates, relevant documents/certificate.
13. **For abroad candidates:** The following additional documents need to be uploaded
  - a. Photo-copy of the Passport of the candidate
  - b. Photo-copy of the visa application for the country applied to. ( May Submit after provisional Offer)

**Other requirements (after getting Provisional Offer letter):**

1. After submission of the online application, the application needs to be downloaded and signed by the institute authority with seal and by the candidate themselves and then handed over to Education Supervisor during document verification.
2. Candidates and guardians should have a joint account at the same bank – bank copy with signature of both needs to be provided
3. NACH/ E-Mandate to be signed by joint account holder (student and guardian both)

**Legal Documents – Candidates need to collect the format of the legal documents from the Education Supervisor during document verification.**

4. All pages of legal documents (agreement for education loan) must have signature of both student and guardian
5. Guarantor must sign in all the pages of the legal papers (letter of guarantee), and need to be submitted along with 3 months pay slip
  - a. Guarantor must be a regular government/ semi-government/ statutory body/ autonomous body/ public sector undertakings/ central/ state employee within the age limit of 54 years and must be a resident of West Bengal
  - b. One guarantor cannot stand as guarantor/ surety for more than two cases or for total loan amount above 30 lakh
  - c. Income tax payee up to Rs 1lakh can also stand surety/guarantor for loan up to Rs 1 lakh. If tax paid amount is more than 1Lakh, he can stands surety/guarantor up to any amount.
6. Declaration page which has to be notarized, must be signed by guardian
7. Family income should remain same in the application form and in the declaration page, which has to be notarized
8. Promissory note and money receipt must be signed by both guardian and candidate (signature on revenue stamp)