



स्वामी राम हिमालयन विश्वविद्यालय Swami Rama Himalayan University

Policy for Interest-Free Educational Loan/ Refundable Financial Assistance

Approved	Board of Governors on 16 th April 2022
Notification	Notified by Registrar vide notification No. SRHU/Reg/OO/2022-108 dated 9 th May 2022
Next Review	2025-26

Swami Rama Himalayan University

Swami Ram Nagar, Jolly Grant- 248 016, Dehradun, Uttarakhand

SWAMI RAMA HIMALAYAN UNIVERSITY

Policy for Interest-Free Educational Loan/Refundable Financial Assistance

1. This Policy shall be called as “Policy for Interest-free Educational Loan/Refundable Financial Assistance”.
2. This Policy shall come into force from the date of approval of the Board of Governors of the University.
3. **Objective:** The main objective of this Policy is that every meritorious student, though with weak financial background, is provided with an opportunity to pursue higher studies with the financial support (on the basis of deferred payment) from the University on affordable terms & conditions thereby ensuring that none of the deserving student is denied an opportunity to pursue higher education in the absence of financial support.
4. **Applicability:** This Policy shall be applicable to the students enrolled in any of the programme, being conducted by the University, subject to meeting the eligibility criteria defined under this Policy.
5. **Definitions:**
 - 5.1 “**Eligibility criteria**” means the eligibility criteria defined for availing interest-free educational loan/ refundable financial assistance from the University.
 - 5.2 “**Eligible Borrower**” means a student who is enrolled in any of the programme, conducted by the University.
 - 5.3 “**Co-borrower/joint borrower**” means parent(s)/guardian of the enrolled student. In case of a married student, joint borrower can be either spouse. The co-borrower/joint borrower includes only the earning member employed with the University.
 - 5.4 “**Guarantor**” means a person, acceptable to the University, who guarantees to repay the loan in the event of failure of the borrower(s) to repay the loan.
6. **Interpretation :**

Unless it is evident from the context and having regards to the generality of this Policy that a clause intends to mean otherwise: words denoted in the singular shall include the plural and vice versa; words denoted in any gender shall include all genders.



Registrar
Swami Rama Himalayan University

7. Eligibility criteria:

- 7.1 To become eligible for applying for educational loan/refundable financial assistance, the student should have successfully maintained the desirable performance, including attendance and discipline, in the First Year of the programme in which he is enrolled in the University.
- 7.2 That the eligible borrower should maintain consistent desirable performance including attendance and discipline, throughout the duration of the programme; failing which further continuance of financial support in the remainder years of the programme will be discontinued.
- 7.3 That the eligible borrower, co-borrower/joint borrower and guarantor should be Indian nationals.
- 7.4 That the eligible borrower/joint borrower and guarantor must have a bank account in any bank in India, with cheque signing facilities.
8. That an eligible borrower shall have to make his own arrangements for the tuition fee of first year. Educational loan/ refundable financial assistance shall be sanctioned only after successful completion of first year by the student.
9. That the quantum of educational loan/refundable financial support shall be sanctioned by the University on need based subject to repaying capacity of the parent(s)/students but not exceeding 50% of the tuition fee per annum.
10. That the educational loan/refundable financial assistance under this Policy shall be interest-free.
11. That for repayment of educational loan/refundable financial assistance, the eligible borrower and co-borrower/joint borrower will have the following options:
 - 11.1 Easy equal monthly instalments from the month immediately following the sanction of educational loan/refundable financial assistance. OR
 - 11.2 In case the eligible borrower is employed by the University after completion of the programme, easy equal monthly instalments from the salary of the eligible borrower will be deducted. Deductions will be effective from the first salary of the eligible borrower. OR
 - 11.3 In case the eligible borrower is not employed by the University after completion of the programme, he shall deposit easy equal monthly instalments to the University once he starts earning or after three months from completion of the programme, whichever is earlier.
12. That the repayment tenure of interest free educational loan/ refundable financial assistance shall be maximum of 05 (five) years, from the effective date of repayment of first installment. However, the eligible borrower shall have an option for repayment of educational loan/refundable financial assistance earlier than 05 (five) years.



Registrar
Swami Rama Himalayan University

13. That an eligible borrower who has repaid the educational loan/ refundable financial assistance before the maximum repayment tenure of 05 (five) years, shall be bound to serve the University for the duration committed by him in the legal agreement/agreement to serve.
14. That in case the eligible borrower is not able to complete the programme within the scheduled duration for reasons beyond his control, the competent authority of the University may at his discretion grant further extension, as deemed necessary, to complete the programme.
15. That the University shall not be under any obligation to grant educational loan/refundable financial assistance to a student/ eligible borrower if he has availed the same earlier from the University. Only one time educational loan/ refundable financial assistance and that too only for one programme of study will be sanctioned to a student/ eligible borrower.
16. That the interested students shall have to apply to the University for educational loan/ refundable financial assistance, through the Principal of his respective college/school.
17. That once educational loan/refundable financial assistance is sanctioned, the eligible borrower along with co-borrower/joint borrower and guarantor shall execute legal binding agreement with the University.
18. The University reserves the right to amend, alter, modify or repeal any or all the provisions of this Policy, as and when required.
19. Notwithstanding anything stated in this Policy, for any unforeseen issues arising, and not covered by this Policy, or in the event of differences of interpretation, the Vice-Chancellor may take a decision, after obtaining the opinion/advice of a Committee constituted by the Vice Chancellor. The decision of the Vice-Chancellor shall be final and binding.



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