



DIRECTOR'S SECRETARIAT **NOTICE - 13/2019**

EDUCATION LOAN FOR STUDENTS **FROM PUNJAB NATIONAL BANK**

1. Punjab National Bank (PNB) is offering educational loans for the wards of the Army Personnel and veterans, under the PNB Pratibha Scheme.
2. Letter dated 09 Jan 2019 received from Lt Gen (Dr) Rakesh Sharma (Retd), PVSM, UYSM, AVSM, VSM, Chief Defence Banking Advisor, Defence Banking Cell, Govt Business Division is enclosed herewith for info of all concerned.

File No : AIT/0075/Notice/Adm

Army Institute of Technology
Dighi Hills, Pune - 411015

Sd/xxxx
(KE Vijayan)
Col
Jt Director
For Director

Date: 22 Feb 2019

Encl: As stated

Distribution:-

Director } - For info please
Principal }

HOD ASGE

Warden, SN Bose Hostel

HOD E&TC

Warden, Vishweshwaraya Hostel

HOD Comp

Warden, Abdul Kalam Hostel

HOD Mech

Warden, Homi Bhabha Hostel

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I/C Website

ले. जन. (डॉ.) राकेश शर्मा (सेवानिवृत्त)
पी.वी.एस.एम., यू.वी.एस.एम., ए.वी.एस.एम., वी.एस.एम.
मुख्य रक्षा बैंकिंग सलाहकार
रक्षा सेवा बैंकिंग कक्ष, सरकारी कारोबार प्रभाग
Lt Gen (Dr.) Rakesh Sharma(Retd)
PVSM, UVSM, AVSM, VSM
Chief Defence Banking Advisor
Defence Banking Cell, Govt. Business Division



7373

09 Jan 2019

✓ Dr B P Patil
Principal, Army Institute of Technology
Dighi Hills
Pune 411015, Maharashtra

Army Institute of Technology
Dighi Hills, Pune-411015,
Receipt No. 12135
Date: 18/01/19

EDUCATION LOANS FOR STUDENTS FROM PNB

My dear Dr Patil,

1. As you are aware, the Punjab National Bank (PNB) has signed a MOU with the Indian Army on 08 Jan 2019, to provide many facilities and privileges to the personnel and veterans. One of the most significant ones is education loans for the wards of the personnel and veterans studying in AIT, Pune, under the PNB Pratibha Scheme. I am endorsing an extract of the MOU, as below: -

"37. Punjab National Bank Pratibha Education Loan Scheme. Education loan is available for wards of a Primary Account holder under 'RAKSHAK PLUS' Scheme who take admission in premier institutes and the Army Educational institutions – Army College of Medical Sciences Delhi Cantt., Army Institute of Law Mohali, Army Institute of Technology Pune, Army College of Dental Sciences Secunderabad and Army Institute of Management.

(a) Educational loan under the 'PNB Pratibha Scheme' for the Army Colleges is at rates as follows: -

- (i) Loans below Rs 7.5 Lakhs --1 year MCLR plus 0.60%. (9.1%)
(ii) Loans above Rs 7.5 Lakhs--- MCLR + 0.10% (8.6%)

(b) Margin: NIL

(c) Quantum of Collateral free loan: Rs. 15 lakhs."

2. The 1Y MCLR is currently 8.5%. In the duration of the professional course only simple interest is charged, and the students will also get up to one year moratorium on commencement of EMIs post completion of the course. The interest paid on the education loan can also be claimed as deduction, as per Section 80E of the Income Tax Act, 1961. The rates of interest, as will be apparent, are fairly low and advantageous to the students/ parents.

JX
18/01/19
FYI

PKJ
18/01/19

ले. जन. (डॉ.) राकेश शर्मा (सेवानिवृत्त)

पी.वी.एस.एम., यू.वी.एस.एम., ए.वी.एस.एम., वी.एस.एम.

मुख्य रक्षा बैंकिंग सलाहकार

रक्षा सेवा बैंकिंग कक्ष, सरकारी कारोबार प्रभाग

Lt Gen (Dr.) Rakesh Sharma(Retd)

PVSM, UVSM, AVSM, VSM

Chief Defence Banking Advisor

Defence Banking Cell, Govt. Business Division



3. Shortly, we will designate an Education Loan nodal officer from PNB Pune to liaise with your office, to facilitate the loans, as required.

4. My own office is available to assist in any manner for helping the students and their parents to obtain the loans, as required for paying of fees etc.

Warm regards,

Sincerely,

Rakesh

Copy to:

Maj Gen Anil Khosla, AVSM, SM, VSM**
MD Army Welfare Education Society
Building No. 202, Shankar Vihar,
Delhi Cantonment, New Delhi, Delhi 110010

Mr Sameer Bajpayi
GM, GBD,
Punjab National Bank

MCLR = Marginal Cost of funds based Lending Rate