



ऑयल एण्ड नैचुरल गैस कॉरपोरेशन लिमिटेड

Oil and Natural Gas Corporation Limited

Department of Employee Relations

Corporate Policy Section

"ग्रीन हिल्स", ग्राउण्ड फ्लोर ए-विंग, तेल भवन, देहरादून

'Green Hills', Ground Floor, A-Wing, Tel Bhavan, DEHRADUN

No. ONGC/ER/CP/ADV/008

Date: January 27, 2017

**OFFICE ORDER (03/2017)**

**Subject: Modification of Children Education Loan Scheme.**

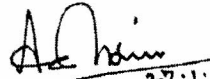
The Executive Committee, in its 491<sup>st</sup> meeting held on 14<sup>th</sup> January, 2017 held at New Delhi, approved the following modifications in Children Education Loan Scheme:

Item	Existing provision	Modified provision
Quantum of loan	For Studies in India - Maximum Rs. 10.00 lakh  For Studies abroad - Maximum Rs. 15.00 lakh	Maximum amount of loan admissible under the Children Education Loan Scheme is enhanced to Rs. 30 (Thirty) lakh for studies both in India and Abroad. (i.e. Overall limit of Rs. 30 (Thirty) lakh for studies both in India and Abroad)
Interest rate in cases of resignation	State Bank of India Prime Lending Rate as applicable from time to time shall be charged.	State Bank of India Marginal cost of funds based lending rate as applicable from time to time shall be charged.
Collateral security	Collateral security is not required for education loan up to Rs.7.50 lakh.	Collateral security will not be required for education loan up to Rs.10 lakh. Accordingly the reference of Rs. 7.50 lakh in the scheme in this context will be replaced by Rs. 10 lakh in all the clauses.

2. The modified terms and conditions would be applicable from the date of issue of this order. All cases where education loan is sanctioned after the date of issue of this order shall be regulated as per the modified terms and conditions.

3. Other terms and conditions of the Children Education Loan scheme shall remain unchanged.

**KARMACHARI  
SANGHATANA**

  
(Alok Misra)  
27.1.17  
ED-Chief, ER