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# education loan npa settlement

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PANKAJ DEV ▾

Points: 32

I had availed an Education Loan of Rs 2.37 Lakhs for pursuing Btech from Central Bank of India in 2013 for three years only first-year fee was paid by me. After course completion in 2016, I got admission in Mtech(NIT surat) in 2016. While taking loan bank manager told me you are eligible for interest subsidy if you give income certificate of below Rs 2 lakhs. I have given all the necessary documents to the bank for interest subsidy but my bank did not claim that subsidy from the government. Bank told me that the interest subsidy will credit in your account after the final payment of the loan.

After my btech completion, they made an EMI of 7000/month for 5 years ( Principle-237000 + Interest of 4 yrs- 82000). I have paid only 3 EMI as I am studying at that time so I stopped paying EMI. In 2018 bank called me and told me to pay the outstanding amount. As I am jobless at that time so they make Account NPA. After Mtech completion I got a job and I have visited the bank for repayment but they made an outstanding of 4 lakh+ penalty with EMI of 12000. Which I refused to pay as I cannot afford 12000 EMI. Now my account is NPA and the bank has sent two legal notice to me.

My query is

- 1)Why Interest subsidy is not credited to my account when I am studying as one of my friends get subsidy yearly.
- 2)Now I am selected as a clerk in the Public sector bank but my education loan account is NPA so it will create any problems during joining.
- 3)Now, what steps should I take to close this account?

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Thank you  
Pankaj Dev

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