

NIT Srinagar signed loan agreement with HEFA for Rs. 85 crores



NIT Srinagar signed loan agreement with Higher Education Financing Agency (HEFA) for Rs. 85 crores today (27-09-2019) to construct 700 bedded mega boys hostel at NIT Srinagar (J&K). The Mega hostel will be constructed within two years from the date of start of project and the project work will be undertaken by CPWD. The principle is to be returned to HEFA by NIT Srinagar in ten years with biannual instalment of Rs.4.25 crores out of IRG and interest will be borne by MHRD. The loan agreement was signed in presence of Director NIT Srinagar, Prof. Rakesh Sehgal along with Registrar NIT Srinagar, Dr. S. K. Bukhari in HEFA Office Bangalore.