



## **PM-VIDYA LAXMI PORTAL FOR APPLYING EDUCATIONAL LOANS**

Our college is the only educational institution in the region of Chandigarh, Panchkula and Mohali to have been selected under this landmark initiative launched by the UGC. Out of an overwhelming 51.918 higher educational institutions nationwide, only 860 colleges have been chosen. The college's selection for this prestigious scheme reflects its unwavering commitment to student welfare, financial inclusion, and academic excellence. By bridging financial gaps and empowering students with accessible education loan facilities, the institution continues to pave the way for a brighter, more inclusive future in higher education.

The Government of India has approved PM-Vidyalaxmi scheme to provide financial support to meritorious students so that financial constraints do not prevent any youth of India from pursuing quality higher education. A special loan product has been introduced to enable for collateral free, guarantor free education loans to meritorious students who get admission in the top 860 quality higher educational institutions of the nation; made accessible through a simple, transparent, student-friendly and entirely digital application process. Furthermore, for students with up to Rs. 8 lakhs annual family income, the scheme will also provide for 3% interest subvention on loans up to Rs. 10 lakh.

The Vidya Lakshmi Portal, developed under the guidance of the Department of Financial Services (Ministry of Finance), Department of Higher Education (Ministry of Education), and the Indian Banks Association (IBA), serves as a one-stop digital platform where students can seamlessly view, apply for, and track their education loan applications. Managed by Protean eGov Technologies Limited (formerly NSDL eGovernance Infrastructure Limited), the portal simplifies the process of securing financial assistance, empowering students with the resources they need to pursue their dreams.

Recognizing the pressing need for equitable access to quality education, the University Grants Commission (UGC) has long advocated for financial support to meritorious but economically weaker students. The Reserve Bank of India (RBI) has issued guidelines to all commercial banks, leading to the establishment of various student loan schemes. These schemes offer loans of up to Rs. 7.5 lakh for studies in India and Rs. 15 lakh for studies abroad, with no collateral or margin required for loans up to Rs. 4 lakh. Additionally, the interest rate for these loans does not exceed the Prime Lending Rate (PLR), ensuring affordability. For higher loan amounts, the interest rate remains within PLR plus 1 percent, with a flexible repayment period of five to seven years and a grace period of one year after course completion.



## BANKS PROVIDING THE FACILITY

### Canara Bank, Sector -32, Chandigarh

1. Ms. Radhika Gupta, Sr. Manager, Sector 32, Chandigarh-  
+91 9988355667
2. Mr. Priyank Tripathi, Head of RAH, Sector 34, Chandigarh-  
+91 7388608774
3. Mr. Mukesh Dubey, Head of RAH, Sector 70, Mohali-  
+91 9915787049

### Central Bank of India, Sector -32, Chandigarh

#### Contact Person:

1. Mr Vishnu Aggarwal, Branch Manager, Sector 32, Chandigarh-  
+91 8054003198
2. Mr Abhishek Gupta, Chief Manager, Regional Office, Chandigarh-  
+91 9605218079

### 3 Simple Steps to Apply For an Educational Loan

1. Registration- Students who want to apply for education loan on PM-Vidyalaxmi portal, you must register on portal. Please provide essential details as mentioned in registration form: <https://www.vidyalakshmi.co.in/Students/>
2. Fill Up Single Form- Students have to fill Common Education Loan Application Form by providing all the necessary details. After filling the form, the applicant can search for Educational Loan and APPLY as per his/her needs, eligibility and convenience.
3. Submit Application to Bank- Students can submit application to bank for Educational Loan as per his/her needs, ease and convenience.

For further queries contact- Nodal Officer

Mr. Siddhartha Shankar- +91 769-669-5445

For details visit- <https://pmvidyalaxmi.co.in/>

**Welcome to PM-Vidyalaxmi Portal for applying Educational Loans**

PM-Vidyalaxmi is a unified Portal for the students to apply for education loan provided by scheduled commercial banks, co-operative banks, RRBs & private banks and submit application for Educational Loan & Interest Subvention.

**Student**  
Apply for Education Loan  
The applicant must register and login to PM-Vidyalaxmi portal and then fill up the Common Education Loan Application Form by providing all the necessary details. After filling the form, the applicant can search for Educational Loan and APPLY as per his/her needs, eligibility and convenience.

**Bank**  
Disbursement Process  
The Bank will update the status of the application on PM-Vidyalaxmi portal. Students can view the status of the application on the applicant's dashboard on the portal.

**Ministry of Education**  
Interest Subvention  
Depending on the details entered, the student will be notified about the subvention to the interest subvention. On Section of the loan and Disbursement, bank will notify the student to clear the interest subvention through SMS/Email/WhatsApp channel.