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NOTIFICATION

PM-Vidya Laxmi – A New Central Sector Scheme for Education Loans

This is to inform all students of the college that the Union Cabinet has approved a new Central Sector Scheme, PM-Vidya Laxmi, introduced by the Ministry of Education, Department of Higher Education, Government of India on **6th November 2024**.

The scheme is designed to support meritorious students seeking admission to **860** Quality Higher Educational Institutions (QHEIs) across India by offering collateral- and guarantee-free education loans.

Key Features of the PM-Vidya Laxmi Scheme:

1. Eligibility:

Students admitted to the top 860 QHEIs in India.

Family income should be up to **₹8 lakhs** per annum to avail **3%** interest subvention.

2. Coverage:

Over 22 lakh fresh students admitted annually to QHEIs.

3. Portal Access: <https://www.vidyalakshmi.co.in>

The scheme features a user-friendly online portal allowing students to:

View, apply, and track education loan applications to banks.

Access the National Scholarship Portal for additional funding options.

The scheme aims to ease the financial burden on deserving students and promote higher education inclusively especially those eligible, so that the maximum number can benefit from the scheme.

For any queries or guidance, students may contact the Head, Department of Commerce of the College during working hours.

Let's work together to ensure that no deserving student is left behind in achieving their academic dreams.


Principal



SCHEME BREAK-UP

What is the PM Vidyalaxmi scheme

Under the PM Vidyalaxmi scheme, any student who gets admission in quality Higher Education Institution (QHEIs) will be eligible to get collateral free, guarantor free loan from banks and financial institutions to cover full amount of tuition fees and other expenses related to the course.

PM Vidyalaxmi scheme:

Which educational institutions are applicable

The scheme will be applicable to the top quality higher educational institutions of the nation, as determined by the NIRF rankings - including all HEIs, government and private, that are ranked within the top 100 in NIRF in overall, category-specific and domain specific rankings; state government HEIs ranked in 101-200 in NIRF and all central government governed institutions.

What is the loan amount sanctioned under PM Vidyalaxmi scheme

For loan amount up to Rs 7.5 lakhs, the student will also be eligible for a credit guarantee of 75% of outstanding default. This will give support to banks in making education loans available to students under the scheme.

Annual family income of up to Rs 8 lakhs

In addition to the above, for students having an annual family income of up to Rs 8 lakhs, and not eligible for benefits under any other government scholarship or interest subvention schemes, 3 percent interest subvention for loan up to Rs 10 lakhs will also be provided during moratorium period.

Interest subvention support

The interest subvention support will be given to one lakh students every year. Preference will be given to students who are from government institutions and have opted for technical/ professional courses. An outlay of Rs 3,600 Crore has been made during 2024-25 to 2030-31, and 7 lakh fresh students are expected to get the benefit of this interest subvention.

PM Vidyalaxmi scheme: Where can a student apply

The Department of Higher Education will have a unified portal "PM-Vidyalaxmi" on which students will be able to apply for the education loan as well as interest subvention, through a simplified application process to be used by all banks. Payment of interest subvention will be made through E-voucher and Central Bank Digital Currency (CBDC) wallets.

Who is eligible for PM Vidyalaxmi scheme

Under the PM Vidyalaxmi scheme, any student who gets admission in quality Higher Education Institution (QHEIs) will be eligible to get collateral free, guarantor free loan from banks and financial institutions to cover full amount of tuition fees and other expenses related to the course. Under the PM-USP CSIS, students with annual family income up to Rs 4.5 lakhs and pursuing technical/ professional courses from approved institutions get full interest subvention during moratorium period for education loans up to Rs 10 lakhs. Thus, PM Vidyalaxmi and PM-USP will together provide holistic support to all deserving students to pursue higher education in quality HEIs and technical/ professional education in approved HEIs.



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List of Banks Registered on Vidya Lakshmi Portal

According to the official website of Vidya Lakshmi portal, there are 38 banks are registered. Here is the list of banks registered on the portal of Vidya Laxmi. Students can apply to get education loan offered by these banks.

• Abhyudaya Cooperative Bank Limited	• Jammu and Kashmir Bank Limited
• Andhra Pragathi Grameena Bank	• Karnataka Bank Limited
• AXIS BANK	• Karnataka Gramin Bank
• Bank of Baroda	• Karnataka Vikas Grameena Bank
• Bank of India	• Karur Vysya Bank
• Bank of Maharashtra	• Kerala Gramin Bank
• Canara Bank	• Kotak Mahindra Bank
• Central Bank of India	• New Indian Cooperative Bank Limited
• Chhattisgarh Rajya Gramin Bank	• Punjab and Sindh Bank
• CITY UNION BANK LIMITED	• Punjab National Bank
• Dombivli Nagari Sahakari Bank Limited	• Rajasthan Marudhara Gramin Bank
• Federal Bank	• RBL Bank Limited
• GP PARSIK BANK LTD	• State Bank of India
• HDFC Bank	• Tamilnad Mercantile Bank Limited
• ICICI Bank	• The Kalupur Commercial Co Op Bank LTD
• IDBI Bank	• The South Indian Bank LTD
• IDFC First Bank	• UCO Bank
• Indian Bank	• Union Bank of India
• Indian Overseas Bank	• Yes Bank

Eligibility for Vidya Lakshmi Scheme

The eligibility criteria for education loans are different from admission eligibility. Banks check the profile of students before approving the loan application. The eligibility criteria to apply for education loans by using the **Vidya Lakshmi** portal are mentioned below:

- Students must be a citizen of India.
- Should have passed the 10+2 board exam.
- It is important that students pass the required merit entrance exam for admission into college.
- Students can apply for a loan to study in India or any foreign country.