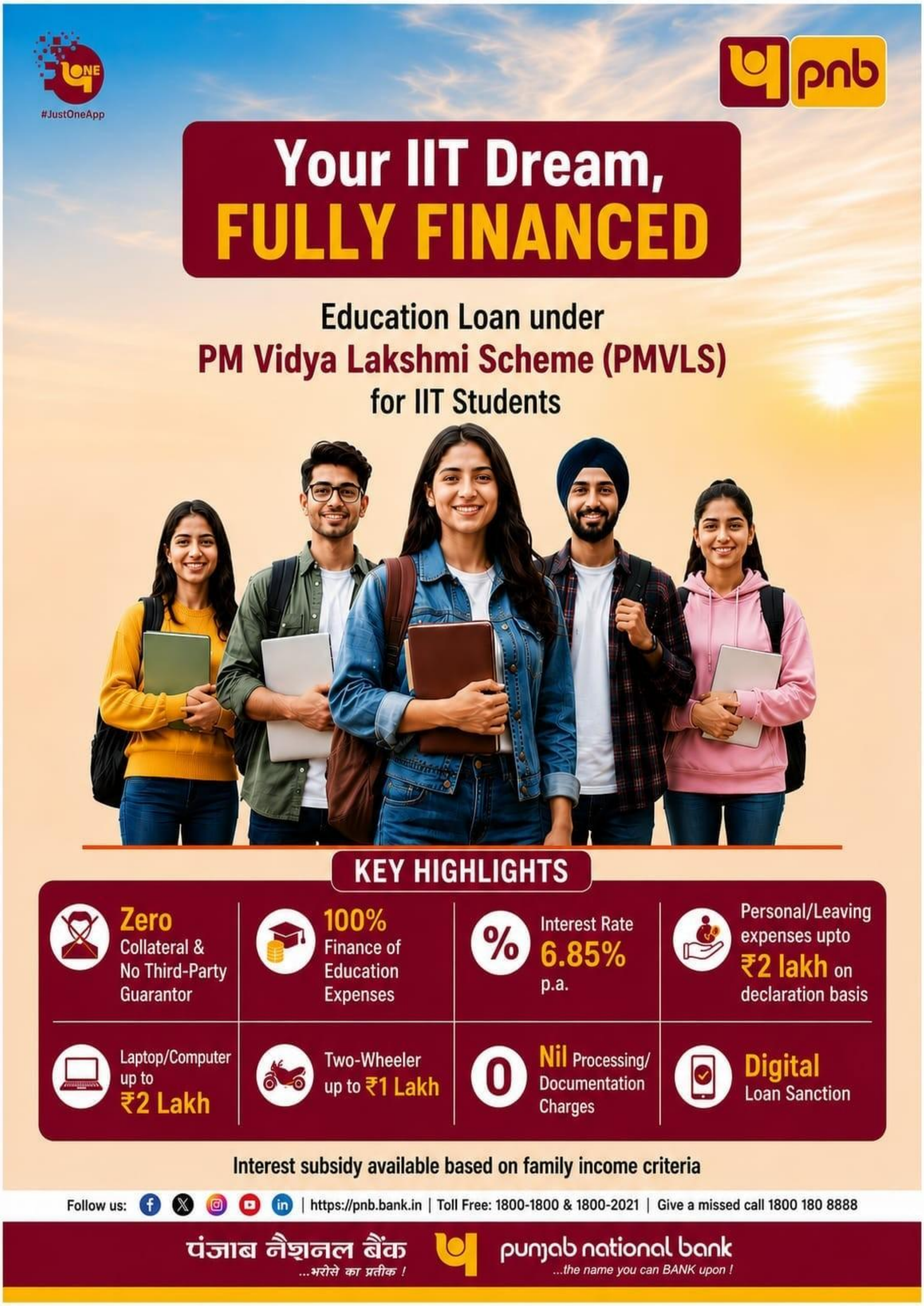
Guidelines for Education Loan Facility for the students of IIT Mandi

Facilitated by Punjab National Bank


#JustOneApp
pnb
Your IIT Dream,
FULLY FINANCED
Education Loan under
PM Vidya Lakshmi Scheme (PMVLS)
for IIT Students
KEY HIGHLIGHTS
Zero Collateral & No Third-Party Guarantor
100% Finance of Education Expenses
Interest Rate 6.85% p.a.
Personal/Leaving expenses upto ₹2 lakh on declaration basis
Laptop/Computer up to ₹2 Lakh
Two-Wheeler up to ₹1 Lakh
Nil Processing/ Documentation Charges
Digital Loan Sanction
Interest subsidy available based on family income criteria
Follow us: | https://pnb.bank.in | Toll Free: 1800-1800 & 1800-2021 | Give a missed call 1800 180 8888
पंजाब नैशनल बैंक
...भरोसे का प्रतीक !
punjab national bank
...the name you can BANK upon !

Contents:

1. Introduction:

The rising cost of education has created a financial challenge for academically accomplished students who want to pursue higher education. Education loans have become crucial in bridging the gap between rising costs and student financial capabilities. These loans provide necessary financial support for deserving students, allowing them to focus on their studies and achieve their educational goals.

To ensure that no student is denied the opportunity to pursue higher education due to financial constraints and for helping out youths who have not been eligible for any benefit under government schemes and policies, the Government of India in Union Budget 2024-25 announced a financial support for loans up to Rs.10.00 lakhs for higher education in domestic institution. The Union Cabinet on 6th November 2024 approved "Pradhan Mantri Vidyalaxmi" (PM-Vidyalaxmi), a Central Sector Scheme to provide financial support to meritorious students so that financial constraints do not prevent any youth of India from pursuing quality higher education.

3% Interest Subvention for moratorium period (Course Period + 1 Year) at Simple Rate of interest on amount disbursed or outstanding will be borne by Government of India for student whose family income is up to Rs. 8.00 Lakh for education loan up to Rs. 10.00 Lakh.
If loan is above Rs. 10.00 Lakh then interest subvention shall be provided for disbursed total principal amount of the loan up to Rs. 10.00 Lakh 0nly.

In a year, a maximum of one lakh students will be eligible for such interest subventions shall be provided. In case number of fresh applicants exceeds one lakh, a sequential method will be used to select 1 lakh beneficiaries covered under PM-Vidyalaxmi

It may be noted that as per the guidelines of the PM-USP CSIS and PM-Vidyalaxmi scheme.

	Technical/ Professional Courses	Other courses
Annual income Up to 4.5 lakhs	100% Interest Subvention* (PM-USP CSIS)	3% Interest Subvention* (PM-Vidyalaxmi)
Annual income 4.5 lakhs – 8.00 lakhs	3% Interest Subvention* (PM-Vidyalaxmi)	3% Interest Subvention* (PM-Vidyalaxmi)

*** Upto Rs. 10 Lakhs during moratorium period only.**

2. Features:

1. 100% Finance of Education Expenses
2. Zero Processing Charges / Documentation Charges
3. Zero Collateral
4. No Third Party Guarantor
5. Margin: NIL
6. Digital Sanction: Fast, sitting-at-home processing.
7. Interest Rate: 6.85% for IIT Mandi Students
8. Fees payable to IIT Mandi College / IIT Mandi Hostel
9. Examination / Library/ Laboratory Fees
10. Caution deposit, building fund / refundable deposit supported by Institution bills/receipts (These expenses amount does not exceed 10% of the tuition fees for the entire course)
11. Purchase of Books/ Equipment's / Instruments / Uniforms / Expenses like Study Tour, Project Work, Thesis, etc (These expenses amount does not exceed 20% of the tuition fees for the entire course)
12. Purchase of Computer / Laptop – upto Rs. 2.00 Lakh for technical and Professional courses (Quotation required)
13. Two Wheeler – upto Rs. 1.00 Lakh (Quotation required)
14. Personal / Leaving expenses – upto Rs. 2.00 Lakh

3. Repayment:

1. Repayment Period: 15 Years + Course Period + 1 Year Holiday Period
2. Simple Annual Interest Rate: Outstanding Principal Disbursed during moratorium period (Course Period + 1 Year)
3. Facility for Reimbursement of advance fees paid can be included in education loan.

4. Documents Required:

1. Mark Sheet of 10th, 12th, Graduation (if applicable), Entrance Exam Result.
2. Offer Letter / Admission Letter from IIT Mandi
3. Fee Structure for course
4. KYC Documents: PAN and Aadhaar of Student and Parent
5. Passport size photo of Student and Parent (1 copy each)
6. GAP Certificate (if applicable, self-declaration from student for gap in studies)
7. Income Proof: ITR / Form 16/ Latest Salary Slip/ Income Certificate
8. Account Statement of 6 months of parents
9. Registration in VidyaLaxmi Portal is mandatory.

5. Process for availing loan:

Link and SOP for Digi Education Loan is mentioned below:

Step 1: Register on Vidya Lakshmi Portal (Mandatory to avail ROI @6.85%)

- Visit: **https://pmvidyalaxmi.co.in/**
- Click on **"Student Login"** → **"Create an Account"**
- Complete your registration on the **Vidya Lakshmi Portal**
- **Select Punjab National Bank IIT Kamand Mandi (731500) Branch**

Step 2: Apply for PNB Digi Education Loan

This loan can be availed by **sitting at home** through below mentioned link

- Visit: **https://digiel.pnb.bank.in/#/education-home**
- **Do it Yourself (Complete process to apply for Digi Education Loan – Video link for assistance)** **https://drive.google.com/file/d/1OZ8A2jlSdt5_WS2QTdq2zspR1UqZNudy/view?usp=sharing**

Documents Required (for Applicant and Co-applicant):

1. 10th and 12th Mark sheets of student **(pdf copy for upload)**
2. Proof of admission to the course **(pdf copy of admission letter for upload)**

Besides, keep the following Information ready while applying in the portal

3. Schedule of expenses provided by IIT Mandi
4. **Aadhaar Card number and PAN Card number#** of student and co-applicant
5. Vidya Lakshmi Portal ID (VLP ID to be filled at last step)

#Students not having PAN Card can apply for Instant e-PAN Card through below mentioned link (Just need Aadhaar Number) Visit:
https://eportal.incometax.gov.in/iec/foservices/#/pre-login/instant-e-pan/getNewEpan

Step 3: Submission and Sanction

- Fill in all required steps on the Digi Education Loan portal
- Submit your application online
- **AND VOILA!!! YOUR DIGI EDUCATION LOAN IS SANCTIONED (Sanction letter will be provided Digitally)**

***Offline Educational Loan facility is also available at all branches.**

***Terms and Conditions applicable as per bank guidelines**

For Any Queries, Please Contact:

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