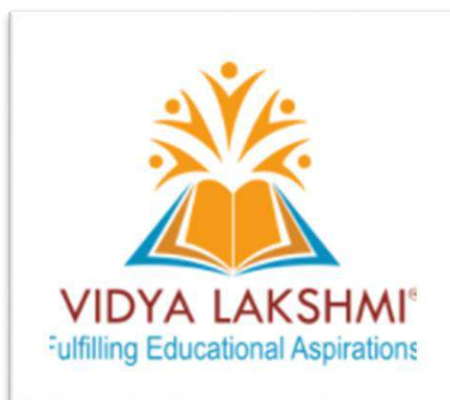


VIDYA LAKSHMI



Vidya Lakshmi is a first of its kind portal for students seeking Education Loan. This portal has been developed under the guidance of Department of Financial Services (Ministry of Finance), Department of Higher Education (Ministry of Education) and Indian Banks Association (IBA). The portal has been developed and being maintained by NSDL e-Governance Infrastructure Limited. Students can view, apply and track the education loan applications to banks anytime, anywhere by accessing the portal. The portal also provides linkages to National Scholarship Portal.

Portal Website: <https://www.vidyalakshmi.co.in/Students/index>

Features of Vidya Lakshmi Portal:

Vidya Lakshmi Portal provides single window for Students to access information and make application for Educational Loans provided by Banks and Govt Scholarships. It has the following features:

- i. Information about Educational Loan Schemes of Banks
- ii. Common Educational Loan Application Form for Students
- iii. Apply to multiple Banks for Educational Loans
- iv. Facility for Banks to download Students Loan Applications
- v. Facility for Banks to upload loan processing status
- vi. Facility for Students to email grievances/queries relating to Educational Loans to Banks
- vii. Linkage to National Scholarship Portal for information and application for Govt Scholarships

1) How can I apply for Educational loan through Vidya Lakshmi?

The applicant must register and login to Vidya Lakshmi portal and then fill-up the Common Education Loan Application Form (CELAF) 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.

Alternatively, the applicant can also search for Educational Loan after login and apply for the suitable Educational Loan by filling the CELAF.

2) What is Common Educational Loan Application Form (CELAF)?

The Common Educational Loan Application Form is the single form which students can fill to apply for Educational Loan to multiple banks / schemes. CELAF is the application form prescribed by Indian Banks Association (IBA) and accepted by all banks. This form is provided on Vidya Lakshmi portal to apply for Educational loan.

3) What is Sign up?

Students are required to complete sign up process to register on Vidya Lakshmi portal. Only Students who have completed "Sign up" / "Registration" process can apply for educational loan through Vidya Lakshmi portal.

4) What if I forget password of my Login ID?

You can click on Forgot password option provided on the Login page of Vidya Lakshmi portal and you will be asked to provide your registered e-mail address. Vidya Lakshmi portal will send a system generated password through an e-mail.

5) Which courses and institutes the loan seekers are applying for and availing the loans the most?

Courses like engineering, medical and management have high percentage in loan seekers.

6) Which are the banks I can apply for Educational loan through Vidya Lakshmi portal?

Registered banks on Vidya Lakshmi are:

- New India Bank
- Union Bank
- Allahabad Bank
- Andhra Bank
- Bank of Baroda
- Central Bank Of India
- HDFC Bank
- Dena Bank
- IDBI Bank
- Syndicate Bank
- Karur Vyasa Bank
- Vijaya Bank
- State Bank Of India
- Tamilnad Mercantile Bank
- Canara Bank
- Bank of India
- Corporation Bank
- GP Parsik Bank
- Punjab National Bank
- UCO Bank
- Federal Bank
- Axis Bank
- Indian Overseas Bank
- RBL Bank

7) How many applications for Educational Loan can be submitted by a student?

A student can apply to a maximum of three Banks through Vidya Lakshmi portal using CELAF.

8) What is rate of interest for the Educational loan?

The interest rate varies from bank to bank and scheme to scheme. Therefore, the applicant/student is requested to check the same on Loan Search page after login.

9) How much time does it take to approve and sanction the loan?

As per the IBA guidelines, loan should be processed within 15 days of receipt of duly completed application form with supporting documents and sanction/rejection should be communicated to the applicant.

10) How is the money/educational loan disbursed?

Approved Educational Loan of an applicant will be disbursed directly by the bank outside the Vidya Lakshmi Portal. To know more, contact the bank you have selected.

11) How will I know once Education Loan is approved?

The Bank will update the status of the application on Vidya Lakshmi portal. Students can view the status of the application on the applicant's dashboard on the portal.

12) Why is my loan application rejected?

You may not be eligible as per the norms laid down by the selected banks. Please contact the selected banks for more details.

13) What is on hold status of Loan application?

The Bank will mark the loan application status to on hold when the bank requires some further information or documents to be submitted by the student. The requirement will be indicated in the Remarks column and Student can check the same in the dashboard.

14) What are the norms for defaulters?

Vidya Lakshmi Portal (VLP) provides a platform wherein students apply for loans to their preferred bank and bank processes and disburses the loan. Each Bank has its own set of norms for dealing with defaulters.

15) What have been the figures so far in the number of students who availed the loans and total loans disbursed under the scheme?

Ever since Vidya Lakshmi portal was announced operational in August 2015, a large number of students have availed this facility. Also students continue to apply to the banks directly and banks have been uploading their data on the portal, So far, 4.69 lacs student's loan data reside on the portal since inception.

16) What are the steps to increase the reach of the portal?

We are conducting several awareness campaigns through social media, targeting student community and making them aware about the Vidya Lakshmi portal. We also have created brand video explaining the process of applying loan via Vidya Lakshmi in simple steps.

17) Has it benefited students in rural areas?

Through Vidya Lakshmi any student from the remotest part of the country can apply to Education Loan, as the process of applying for education loan is completely online. Accessible education has been an endeavour of NSDL eGov , thus we started one more project to bridge the gap education funding called Vidyasaarathi. Through Vidyasaarathi students can apply for scholarships funded by corporates as a part of their CSR initiative.

18) What difference has Vidya Lakshmi made, in the current market of education loan?

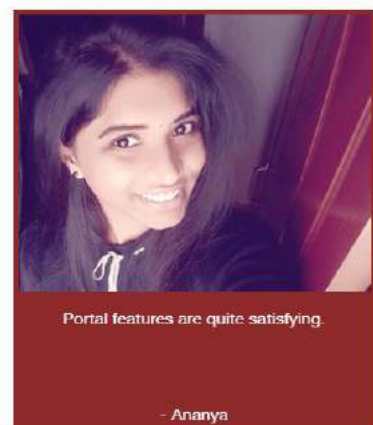
Earlier the student needed to visit a bank to bank to apply for Education loan. The process involved a lot of paper work. With Vidya Lakshmi, the process of Education loan application has become online thus it involves lesser paper work. The student can also send any grievances directly to bank in which he/she has applied for education loan online through the portal.

19) How has Vidya Lakshmi, as a one-stop platform, been able to address issues of education loan seekers?

Vidya Lakshmi is one of its kind portal for students to apply for educational loans. Just by filling up a single common education loan application form, students can apply to 3 banks of his/her choice at one time, thus making the process applying of education loan application transparent, fast and hassle free.



TESTIMONIALS



Contact Us

Tel - 020-2567 8300

e-Mail ID: vidyalakshmi@nsdl.co.in

Head Office Working Hours- Monday to Friday - 9:30 am to 6 pm

Mumbai

Address - Times Tower, 1st Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400 013.

Fax - (022) 2491 5217

Branches Working Hours- Monday to Friday - 9:30 am to 6 pm

Kolkata

Address : 5th Floor, The Millenium, Flat No. 5W, 235/2A, Acharya Jagdish Chandra Bose Road, Kolkata - 700 020.

Chennai

Address : 6A, 6th Floor, Kences Towers, #1 Ramkrishna Street, North Usman Road, T. Nagar, Chennai - 600 017.

New Delhi

Address : 409/410, Ashoka Estate Building, 4th floor, Barakhamba Road, Connaught Place, New Delhi - 110 001.

Ahmedabad

Address : Unit No. 407, 4th floor, 3rd Eye One Commercial Complex Co-op. Soc. Ltd., Above Vijay Sales Stores C. G. Road, Near Panchvati Circle, Ahmedabad - 380006.