

# **Mukhya Mantri Gyandeep Yojna**

## **Details (Mukhya Mantri Gyandeep Yojna)**

The scheme “ Mukhya Mantri Gyandeep Yojna ” was launched by the Higher Education Department, Government of Himachal Pradesh for all those students of the State for availing of educational loans from any Bank for pursuing professional/technical courses and higher education courses from recognized Institutions in India. The scheme shall be applicable for educational loans disbursed from the academic year 2016-17 starting from 1st April 2016 irrespective of the date of sanction of the education loan. Objective: The objective of the scheme is to provide financial support in the form of interest subsidy on Educational Loans availed from Banks by Himachali Students for pursuing Higher Education in India and Abroad.

## **Objectives (Mukhya Mantri Gyandeep Yojna)**

- Objective: The objective of the scheme is to provide financial support in the form of interest subsidy on Educational Loans availed from Banks by Himachali Students for pursuing Higher Education in India and Abroad.

## **Important Features (Mukhya Mantri Gyandeep Yojna)**

- Objective: The objective of the scheme is to provide financial support in the form of interest subsidy on Educational Loans availed from Banks by Himachali Students for pursuing Higher Education in India and Abroad.

## **Benefits (Mukhya Mantri Gyandeep Yojna)**

- Under this Scheme, Interest subsidy is admissible from any bank on an education loan availed up to the maximum of ₹10 lakhs.
- Interest subsidy to the extent of 4% per annum on education loans will be allowed.
- Note: Interest subsidy will be provided on interest charged on eligible education loan accounts during the repayment/ holiday/ moratorium period i.e.
- course period plus moratorium period of a maximum of one year.

## **Eligibility (Mukhya Mantri Gyandeep Yojna)**

- The student should be a Bonafide Himachali.
- The students of the State who avail of educational loans from any Bank for pursuing professional/technical courses and higher education courses from recognized Institutions in India are eligible to apply under this scheme.
- The interest subsidy shall be available to eligible students only if no other interest subsidy on education Loans is availed under any other scheme of the State Government/Government of India.

## **Application Process (Mukhya Mantri Gyandeep Yojna)**

- Application Process: Step 01: The students, who want to avail the benefit of the scheme, may visit the nearest bank and apply directly through the bank.
- Step 02: The student may collect the application form from the bank and fill out it completely.
- Step 03: Attach all the relevant documents along with the application form.
- Step 04: Submit the completely filled form to the bank.
- Post-Application Process: Step 01: UCO bank will be the Nodal Bank for the administration of the Interest subsidy scheme of the Department of Higher Education, Government of Himachal Pradesh.
- Step 02: The Nodal Bank will designate its Branch in Shimla (State Capital) for receiving the interest subsidy claims from the member Banks.
- Step 03: The interest subsidy claims will be submitted on a half-yearly basis in October & April by the Member banks for claiming interest subsidy amounts under the scheme from the Department of Higher Education, Government of Himachal Pradesh.
- Step 04: The member Bank branch claiming interest subsidy will give the details of the borrower students who are sanctioned/dispensed education loans on or after 01.04.2016 and loans outstanding

as of 30.09.2016/31.03.2017, about the availability of interest subsidy in writing as per Annexure-I.

- ■ Step 05: A declaration from the borrower student is to be obtained by the Member Bank Branch claiming interest subsidy as per the attached format in Annexure II .
- Step 06: Member bank branches will submit the interest subsidy claim to their respective controlling Office in the state in the prescribed format (Annexure-III) within 10 days from the end of half a year.
- Step 07: The respective controlling office of the member banks will scrutinize the claim statement submitted by their branches and forward the same with consolidated position along with Annexure-III , to the designated branch of the Nodal bank within 15 days from the end of the half-year.
- Step 08: On receipt of claims from Member Banks in the prescribed branch of the Nodal bank, will forward the claim statements to the Department of Education within the next fifteen days.
- Step 09: The Department of Higher Education H.P.
- will scrutinize the interest subsidy claims of the member banks submitted through the designated branch of Nodal Bank and the claim amount will be settled by parking necessary funds in the designated account maintained with the designated branch of the Nodal Bank.
- Step 10: The designated branch of the Nodal Bank will directly remit the interest subsidy claim amount as approved by the Department of Education, H.P.
- through RTGS/NEFT, to the respective Bank Branches of member bank within 5 days of receipt of claim amount from the Department of Education, H.P.
- for crediting the amount in the Education of eligible students.

### **Documents Required (Mukhya Mantri Gyandeep Yojna)**

- 1. Passport Size Photographs 2. Copy of Aadhaar Card 3. Copy of PAN Card 4. Copy of Himachali Bonafide Certificate (Domicile of Himachal Pradesh) 5. Bank Account details 6. Proof of pursuing course/higher education 7. Proof of Address 8. Any other document
- as required

Document generated on 2025-11-15.