

# **INTEREST SUBSIDY SCHEME ON EDUCATION LOAN**

**KNOWLEDGE CONSORTIUM OF GUJARAT  
DEPARTMENT OF EDUCATION, GUJARAT STATE**

**Resolution No.-1017-227149-kh**

**Secretariat, Gandhinagar.**

**Date -04/07/2017**

## **1. Preamble**

Countless words are written daily about the importance of education. Education is the only valuable asset humans can achieve. It is a gift that none can take away. Education is a very vital tool that is used in the contemporary world to succeed. Education is important because it is used to mitigate most of the challenges faced in life. The knowledge that is attained through education helps to open doors for a lot of opportunities and better prospects in career growth. One who receives good education gets a secure future; with education one can find most competitive jobs.

In the last decade and a half, Gujarat has achieved a lot in industrial Sector. Many new industries are being set up in the state. In pursuance of this, in the last 15 years, demand for professional courses has been increased in the state. It is also necessary that more students can give their contribution in the development of the state after the completion of higher education. In these peripherals, the parents have limited income and due to such limited income, the parents are confused about sending their bright children to higher education, especially in professional courses. There are lot of expenses like tuition fees, books/reading materials and expense of lodging while traveling abroad for higher education. Thus, in such cases it is very difficult to pay high fees with limited income of their guardians and to pursue higher education without any financial assistance, so the students have to take education loan.

The State Government received various proposals to provide financial support and to develop the career of the bright and needy students in the higher education of the state. In view of the proposals received from the State Government, it was under the consideration of the government to provide equitable opportunities for the bright and needy students who attaining higher education.

People with a lack of academic degrees are limited to basic jobs in the services, manufacturing and construction industries. While people with high school education can get jobs with good benefit. Many jobs require at least diplomas, but most of the good careers require some kind of higher education, in which some specific knowledge and experience in a certain field is necessary. Some professional education courses are very expensive after standard 12<sup>th</sup>, so a financially weak person cannot study further.

So as like above written the advantages and disadvantages of higher education, students who are not interested in having further studies after 12<sup>th</sup> due to weak financial background and though are studying by taking loans from banks, to encourage those bright and needy students government has introduced interest subsidy scheme on education loan. Government of Gujarat has announced scheme to give 100% interest subsidy on education loan till moratorium period (one year of course and one year more) for supporting financially weak students.

“Mukyamantri Yuva Swavalamban Yojana” has already been implemented from the academic year 2015-16 to provide financial support and equitable opportunities to the bright and needy students for attaining higher education and development of their career. In addition to “Mukyamantri Yuva Swavalamban Yojana” Government of Gujarat has launched **“Interest subsidy Scheme on education loan”** for students who are not benefited from “Mukyamantri Yuva Swavalamban Yojana” and taken loan to study in the country or abroad. Government of Gujarat will provide benefit of 100% interest subsidy on education loans for Moratorium Period (for the period of the course and one more year) on loan of maximum up to Rs10.00 lakh.

Those students who got 60 percentile or more in standard 12 and whose parents income is less than or equal to ₹6.00 lakh, to help those students in interest subsidy till moratorium period, government has approved the expense of Rs.500.00 (Rupees Five hundred and fifty thousand) lakh in budget 2017-18 under administrative approval.

## 2. Details about the Scheme

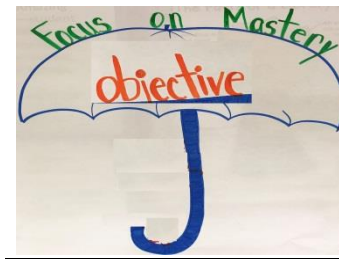


Gujarat government Scheme to provide interest subsidy on education loan for the period of moratorium will be available to those students who are bright and needy but economically weak.

According to the Government Resolution,

- 1) The student who have passed standard 12 with 60 or more percentile,
- 2) Whose family income is not more than ₹6.00 lakh and
- 3) Who had taken loan from scheduled banks to pursue higher Education studies in India or abroad are only eligible for this scheme.

### 2.1 Objective of the Scheme



- Due to less income of the family, student hesitates to get admission into his/her favorite course and because of this they are not able to give proper direction to their career and for this purpose students require financial support.
- To help the bright and needy students, various types of scholarships/schemes have been implemented by the state government for those students who deprived from the higher study due to weak financial condition. "Mukyamantri Yuva Swavalamban Yojana" is One of the schemes which is currently going on, and in addition to this, the state government has announced an education loan scheme in current year, Government of Gujarat has announced scheme to give 100% interest subsidy on education loan till moratorium period (one year of course and one year more) for supporting financially weak students.

## 2.2 Applicable Academic Year



- The Scheme will be applicable from the academic year 2017-18 But loan taken on or after date 04/07/2017 will only been taken in to consideration.
- Loan sanctioned before date 04/07/2017 will not be considered for subsidy.

## 2.3 Eligibility for Interest Subsidy



- The applicant must have received 60% or more percentiles in standard 12<sup>th</sup> .
- The annual income of the applicant's family must be less than or equal to ₹6.00 lakhs.
- Students who have taken education loan from the scheduled bank on 04.07.2017 or onwards to study in the country or abroad will be eligible for the benefit of this scheme.
- The applicant should have passed the Higher Secondary Examination Board of Gujarat or the Central Board, passing the standard 12 examination of the Central Government and enrolled in a recognized University abroad.
- This scheme is available for graduate / post graduate / diploma/professional courses.
- The interest subsidy under this scheme will not be available to the students who have left study in the middle of the curriculum or have been expelled from the institutions because of any problem / discipline.

## 2.4 Eligible Courses



- All the courses of higher education in graduate / postgraduate / diploma / professional etc.

## 2.5 Moratorium Period



- Under this scheme of Government of Gujarat, the interest subsidy on education loan will be payable on the education loan only till the moratorium period (the duration of the course and one year more). After the completion of the moratorium period, the interest payments for the remaining loan amount will not be considered under this scheme.

## 2.6 Income Limit



- The benefit of this scheme will be applicable to economically weaker students, whose annual family income (from all sources) is ₹6.00 lakh or less. In this regard, it is mandatory to give copy of income tax return or a self-declaration form and the Income certificate from Mamlatdar / TDO.

## 2.7 Bank



- Under this Scheme the loan must be taken from only scheduled bank.

## 2.8 Disbursement of Interest



- The disbursement of Interest will be done on yearly basis in the loan account, on the basis of details given by the student in registration form.

## 3. Who can be the Beneficiary?



- Applicant must be passed 12<sup>th</sup> standard with 60 or more Percentiles.
- Family income must be ₹6.00 lakh or less.
- Applicants must have taken admission in valid universities of India/foreign after passing 12<sup>th</sup> standard exam from Gujarat state or Central higher secondary education board.
- After taking admission for particular course, applicants must have taken education loan from scheduled bank.

#### **4. Instructions to students who are going abroad for study**

- Applicant must be passed 12<sup>th</sup> standard with 60 or more Percentiles.
- Family income of the student must be ₹6.00 Lakh or less. In this regard, it is mandatory to give copy of income tax return or a self-declaration form and the Income certificate from Mamlatdar / TDO is also mandatory.
- Applicants, who had taken education loan from scheduled bank after date 04.07.2017, are only eligible to get benefit from this scheme.
- Applicants must have taken admission to foreign valid universities after passing 12<sup>th</sup> standard exam from Gujarat state or central higher secondary education board and they must possess legal visa for foreign study.

#### **5. Website**

- The applicants can fill the application form on below mentioned KCG website from date 10.11.2017 to 31.01.2018  
<http://www.kcg.gujarat.gov.in/>

## 6. Details about the application

### 6.1 Rules for Application

#### Rules and Regulation for Interest Subsidy on Education Loan

- Passed class 12 with 60% or more Percentiles.
- An annual gross income of parental/family upper limit must be Rs.6.00 lakhs per year (from all sources) and not more than that.
- Student must be passed standard 12 from recognized board or recognized central board and got admission in Recognized Universities of India and abroad.
- Loan must be taken after Government resolution Date:-04/07/2017 from schedule bank.
- Subsidy is available up to 10 lakhs only. If applicant has taken loan more than 10 lakhs then interest should be given on only 10 lakhs and rest of amount should be paid by applicant.
- Under this scheme amount of total interest on education loan up to Rs. 10.00 lakh loan amounts deposited on applicant' bank loan account. Bank interest rate as per RBI guidelines. No any other charges will pay to bank.
- This is not scheme for providing education loan. Please don't demand for education loan.
- The applicant will have to fill the application form on the KCG website and submit the Acknowledgement receipt and necessary documents to the scheduled bank. Thereafter, the Scheduled Bank will have to send the necessary endorsement, bank loan and interest details by sending the application to the KCG office. Offline application will not be accepted.
- The applicant must be present whenever called in personal for verification of documents.
- If a student is studying abroad, the student will be considered a power of attorney for the person who has been authorized to sign the various documents on behalf of the applicant while applying in the bank and only the father or mother of the student can sign it or introduce it. If anyone else has given an authority, it will not be considered valid.
- Copy of Income Certificate from competent authority (Mamlatdar / TDO certificate) and Income Tax Return or Self Declaration Certificate (If not eligible to pay income tax).
- The subsidy on Education Loan is only for Moratorium Period (i.e. Course Period plus one year) after the period of moratorium is over; the interest on the outstanding loan amount shall be paid by the student.
- Interest subsidy will be closed if the student decides to leave and / or leave the study, or if the loan itself is canceled by the bank.
- Automatic interest subsidy will be closed even if the loan is repaid in any case.



- Those who have taken the benefit of Central Government/State Government education loan subsidy scheme or any other scholarship scheme are not eligible for this scheme (duplication of benefit not going to happen).
- Interest must be given per year in the loan account of the applicant.

**If the candidate has any problem to fill the application form or any other problem, he/she can contact the helpline number 9909039380 and Email ID: -isel.kcg@gmail.com from 10:30 am to 6:00 pm.(Office will be Closed on Public Holiday)**

## **6.2 How to apply**

### **HOW TO APPLY**

The application will be approved only when the entire process is completed.

Step 1: - The applicant must have to apply online on <http://www.kcg.gujarat.gov.in> as per process mentioned in interest subsidy scheme on education loan link.

Step 2: - After completing the full details of the application-submitting your application form-print the acknowledgment receipt.

Step 3:- The applicant will have to print the acknowledgment receipt and according to checklist all Documents send it to the KCG either directly or by courier (all the documents should be self-attested).

If the candidate faces any problem to fill the application form or any other confusion, he/she can contact the helpline number 9909039380 and Email ID: -isel.kcg@gmail.com from 10:30 am to 6:00 pm. (office will be closed on public holiday)

### 6.3 Application form

## **INTEREST SUBSIDY SCHEME ON EDUCATION LOAN**

**KNOWLEDGE CONSORTIUM OF GUJARAT  
DEPARTMENT OF EDUCATION, GUJARAT STATE**

### **APPLICATION FORM**

**1. Name of Applicant:** (In Capital Letters)

(Surname): \_\_\_\_\_

(Name): \_\_\_\_\_

(Father's Name): \_\_\_\_\_

**2. Permanent Address :**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Dist.:** \_\_\_\_\_

**Ta:** \_\_\_\_\_

**Pin:** \_\_\_\_\_

**3. Contact Details:** (M) (1) \_\_\_\_\_ (2) \_\_\_\_\_  
(R) \_\_\_\_\_

**4. Personal E-mail:** \_\_\_\_\_

**5. Aadhaar No:** \_\_\_\_\_

**6. Category (General / SC / ST / SEBC/OTHER):** \_\_\_\_\_

**7. Gender (Male/Female):** \_\_\_\_\_

**8. Birth Date:** \_\_\_\_\_

**9. HSC Passing Information:**

<u>School Name</u>	<u>Address of School</u>	<u>Board</u>	<u>Seat No</u>	<u>Percentile Result</u>

**10. University/College Information :** (Admission year \_\_\_\_\_)  
(for UG/PG student)

<u>University/College Name</u>	<u>Address of University/College</u>	<u>Course</u>	<u>Duration of Course</u>	<u>University Enrollment Number</u>	<u>Yearly Tuition Fee (in Rs.)</u>

**11. Details of Income:**

(a) Father's/Guardian's total Annual Income: \_\_\_\_\_

**12. Candidate's Loan Account Information:**

(a) Name of Bank: \_\_\_\_\_

(b) Loan Account No: \_\_\_\_\_

**13. Candidate's Saving Bank Account Information:**

(a) Name of Bank: \_\_\_\_\_

(b) Branch: \_\_\_\_\_

(c) Branch Code: \_\_\_\_\_

(d) Saving Account No: \_\_\_\_\_

(e) IFSC RTGS Code: \_\_\_\_\_

**14. Hostel Information:**

(a) Are you staying in Hostel in 2016-17?

Yes/No

(b) If Yes:

Govt. Hostel / Private Hostel

(c) Hostel Name & Address:

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**15. Have you received any scholarship or Loan interest subsidy? Yes /No**

If yes, give detail:

(a) Name of Scheme: \_\_\_\_\_

(b) Amount of Scholarship: \_\_\_\_\_

(c) Amount of Interest if any: \_\_\_\_\_

**16. Details of Education Loan:**

(A) Loan amount up to 10 Lakhs :

(a) Name of The Bank: \_\_\_\_\_

(b) Branch Name & code : \_\_\_\_\_

(c) IFSC Code: \_\_\_\_\_

(d) Date: \_\_\_\_\_

(e) Period: From \_\_\_\_\_ To \_\_\_\_\_

Approved Amount for Education Loan	Percentage of Interest	Amount of Interest (Per Year)

**OR**

(B) Loan amount more than 10 Lakhs :

(f) Name of The Bank: \_\_\_\_\_

(g) Branch Name & code : \_\_\_\_\_

(h) IFSC Code: \_\_\_\_\_

(i) Date: \_\_\_\_\_

(j) Period: From \_\_\_\_\_ To \_\_\_\_\_

Approved Amount for Education Loan	Percentage of Interest	Amount of Interest (Per Year)
Up to 10, 00,000 Rs.		
10,00,001 to _____Rs.		

### 17. Undertaking :

I hereby declare that all the particulars provided by me in the application is true and correct to the best of my knowledge. In the event of suppression or distortion of any information provided by me, I understand that my application for availing assistance is liable for cancellation. I accept and understand all the rules and regulations of this 'Interest Subsidy Scheme on Education Loan' and it is abide to me and my family. I also give permission for use of my Aadhaar no. details for authentication, DBT purpose etc.

I further certify that all documents submitted by us are true and found correct in aspect of the loan subsidy scheme of government of Gujarat.

\_\_\_\_\_  
(Name and Sign of  
Parent/Guardian)

\_\_\_\_\_  
(Name and Sign of Student)

**Date:** \_\_\_\_\_

**Place:** \_\_\_\_\_

- A bank endorsement is an assurance that the detail written in above form for the loan account of the student is correct and student is eligible for further procedure.

## 6.4 Documents to be Attach

CHECKLIST		
ચકાસવાની થતી વિગતના યાદા		
No	Details	Page No
1)	Duly Signed Application Form affixed with passport size photograph અરજીપત્રક વિદ્યાર્થીની સહી તથા પાસપોર્ટ સાઈઝના ફોટોગ્રાફ્સ સાથે	
2)	Copy of Class 12th Marksheet or In case of Diploma on the base of 10th ૧૨ માં ધોરણની માર્ક્સશીટની કોપી અથવા ધોરણ ૧૦ના પરિણામ પરથી જો ડીપ્લોમાંમાં પ્રવેશ લીધેલ હોય તો ડીપ્લોમાંની માર્ક્સશીટની કોપી	
3)	Income proof of the applicant's family એપ્લિકન્ટના વાલીના આવકના પુરાવા	
	A) Copy of Income Tax Return or Self Declaration Certificate for Non IT Return (If not filling return) (self declaration in kgp format) ઇનકમ ટેક્સ રિટર્ન ભર્યાની નકલ અથવા કરપાત્ર આવક ન હોવા અંગેનું સેલ્ફ ડિક્લેરેશન ફોર્મ (જો ઇનકમ ટેક્સ રિટર્ન ભરતા ના હોય તો) (સેલ્ફ ડિક્લેરેશન કેસીજીના નમુના પ્રમાણે)	
	B) Copy of Certified Financial Statements or Provisional Financial Statements Duly Certified by Magistrate (Mamlatdar) or TDO મામલતદાર કે ટી.ડી.ઓ દ્વારા પ્રમાણિત આવકના પ્રમાણપત્રની નકલ	
4)	Copy of Aadhar Card આધાર કાર્ડની નકલ	
5)	Residence proof of the applicant (Passport /Driving license / Bank statement/ Ration card/ Telephone/ Electricity/ Voters ID card – Any one out of this) વિદ્યાર્થી દ્વારા રહેઠાણના પુરાવાની નકલ (પાસપોર્ટ/ ડ્રાઇવિંગ લાઇસન્સ/બેંક સ્ટેસમેન્ટ/રેશનકાર્ડ/ટેલીફોન બિલ/લાઈટ બિલ/વોટર આઈડી-આ માંથી કોઈ પણ એક)	
6)	List of Bank Documents બેંક દસ્તાવેજની યાદી	
	A) Copy of Loan Application Form બેંકમાં કરેલ એજ્યુકેશન લોન એપ્લિકેશનની કોપી	
	B) Copy of Loan Agreement બેંક જોડે કરેલ એજ્યુકેશન લોન અગ્રીમેન્ટની કોપી	
	C) Sanction letter Authorized by Bank (In KCG Format) લોન પાસ થયાનું પ્રમાણપત્ર બેંક દ્વારા સહી સિક્કા કરેલ (કેસીજીના નમુના પ્રમાણે)	
	D) Disbursement Letter Authorized by Bank (In KCG Format) લોન ઉપાડ કર્યાનું પ્રમાણપત્ર બેંક દ્વારા સહી સિક્કા કરેલ (કેસીજીના નમુના પ્રમાણે)	
	E) Interest calculating sheet (In KCG Format) ઈન્ટરેસ્ટ કેલ્ક્યુલેશનની શીટ (કેસીજીના નમુના પ્રમાણે)	
	F) Copy of first page of Bank passbook (From Which Loan has taken) બેંકના પાસબુકના પ્રથમ પેજની નકલ (જે બેંકમાંથી લોન લીધેલ હોય તે બેંકની)	
	G) Cancelled Check (From Which Loan has taken) કેન્સલ ચેક (જે બેંકમાંથી લોન લીધેલ હોય તે બેંકની)	
7)	Copy of Below mentioned Documents (for those who are going abroad for study) નીચે જણાવેલા ડોક્યુમેન્ટની નકલ (વિદેશ અભ્યાસ માટે જતા વિદ્યાર્થીઓ માટે જ)	
	A) Copy of Passport પાસપોર્ટની નકલ	
	B) Copy of Visa/ Visa Passed Letter વીઝા/વીઝા લેટરની નકલ	
8)	Copy of College/University Documents કોલેજ/યુનિવર્સિટીના ડોક્યુમેન્ટ જોડેલ છે કે નહીં	
	A) Admission letter from the university/institute (The letter must be on their letter head) એડમિશન લેટરની નકલ (લેટર તેના લેટરહેડ પર હોવું જોઈએ)	
	B) copy of Fee receipt of the institute/university યુનિવર્સિટીમાં ફી ભર્યાની રીસીપ્ટની નકલ	
9)	Self-Declaration certificate for no other scheme benefits taken by candidate (In KCG Format) અન્ય કોઈ યોજનાનો લાભ લીધેલ નથી તે અંગેનું સેલ્ફ ડિક્લેરેશન સર્ટીફિકેટ (કેસીજીના નમુના પ્રમાણે)	
<b>Note:- All submitted documents must be self-attested and in prescribed Format only</b> તમામ આપેલ ડોક્યુમેન્ટ્સ સેલ્ફ અટેસ્ટેડ અને ઉપરમુજબના ક્રમમાં જ હોવા જોઈએ.		

## **6.5 Sanction Letter**

### **Sanction Letter**

Date : \_\_\_\_\_

To,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dear Sir/Madam,

**Subject: Sanction Your application for education loan of Rs.\_\_\_\_\_ Dated:- \_\_\_\_\_.**

We are pleased to inform Mr./Ms. \_\_\_\_\_ that with reference to your Education Loan Application, we have in-principle sanctioned an Education Loan for Rs. \_\_\_\_\_ on Dated \_\_\_\_\_ with Loan Account No: \_\_\_\_\_.

The certificate is issued on the request of applicant.

(Signature of forwarding officer)

Name:

Designation :

Contact No :

Place:

(Bank Seal)

## **6.6 Disbursement Letter**

Ref. No

Date:    /    /2018

### **Disbursement Letter**

To,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dear Sir/ Madam,

We are pleased to inform you that we have total disbursed  
Education Loan to Mr. \_\_\_\_\_  
Loan Account No: \_\_\_\_\_ of Rs. \_\_\_\_\_/- for Higher Study in  
\_\_\_\_\_ on dated \_\_\_\_/\_\_\_\_/\_\_\_\_\_.

Disbursed Education Loan as per below:

1<sup>st</sup> installment: Rs. \_\_\_\_\_ Date: \_\_\_\_\_

2<sup>nd</sup> installment: Rs. \_\_\_\_\_ Date: \_\_\_\_\_

3<sup>rd</sup> installment: Rs. \_\_\_\_\_ Date: \_\_\_\_\_

(Kindly add more row if more than 3 installments have disburse)

Thanks & Regards,

( Signature of Forwarding Officer )

Name:

Designation:

Contact No.

Place:

( Bank Seal )



## 6.7 Interest Calculation Sheet

Name of Applicant:	
Registration ID :	

Interest Calculation માટે ઉદાહરણ આપેલ છે. એ મુજબ Interest calculate કરીને વિગત સરવી.

ધારોકે 'A' નામની વ્યક્તિને 'XYZ' બેંક દ્વારા તા. : ૧૦/૦૭/૨૦૧૭ના રોજ રૂ.૧૫,૦૦,૦૦૦ની શૈક્ષણિક લોન મંજૂર કરવામાં આવી છે. જેના પર RBIની ગાઈડલાઈન મુજબ વ્યાજનો દર વાર્ષિક ૮.૫૦% છે. જો આ વ્યક્તિ દ્વારા બેંકમાંથી અનુક્રમે તા. : ૧૮/૧૨/૨૦૧૭ના રોજ રૂ.૫,૦૦,૦૦૦ તથા તા. : ૧૨/૧૨/૨૦૧૮ના રોજ રૂ. ૪,૦૦,૦૦૦ તથા તા. : ૧૫/૧૨/૨૦૧૯ના રોજ રૂ.૫,૦૦,૦૦૦નો ઉપાડ કરવામાં આવે તો તેના પર સાદા વ્યાજની ગણતરી નીચે મુજબના પત્રક પ્રમાણે કરવામાં આવશે.

Interest Calculating Sheet													
Sr. No	Date of Disbursement	Period(01st April or from disbursement date to 31st march)	Period in days	Disbursement Amount	total Disbursement Amount	Amount on which interest to be calculated (Maximum 10,00,000)	Rate of simple Interest	Amount of Simple Interest	Other Charges				Total amount of interest (as per passbook)
									Tax	Processing charge	Penalty	Any other	
1	18/12/2017	18/12/2017-31/03/2018	103 days	5,00,000	5,00,000	5,00,000	8.50%	11,993	500	500	0	0	12,993
2		1/4/2018 to 11/12/2018	255 days	0	5,00,000	5,00,000	8.50%	29,692	800	0	0	0	30,492
3	12/12/2018	12/12/2018-31/03/2019	110 days	4,00,000	9,00,000	9,00,000	8.50%	23,055	500	0			23,555
4		1/4/2019 to 14/12/2019	258 days	0	9,00,000	9,00,000	8.50%	54,074	500	0	0	0	54,574
	15/12/2019	15/12/2019-31/03/2020	107 days	6,00,000	15,00,000	10,00,000	8.50%	24,918	500	0	1,000	0	25,418
5		1/4/2020 to 31/03/2021	365 days	0	15,00,000	10,00,000	8.50%	85,000	500	0	0	1,500	86,500

બેંક દ્વારા ઉક્ત પત્રક મુજબ વ્યાજની ગણતરી કરી ને બેંકના સહી સિક્કા સાથે પ્રમાણિત કરી આપવાનું રહેશે.

## **6.8 Self declaration for those who had not file Income tax return**

### **Self-Declaration for Non IT Returns**

Date:-\_\_\_\_\_

I am \_\_\_\_\_, age \_\_\_\_\_  
years, residence \_\_\_\_\_, I  
swear to my religion that my son/daughter \_\_\_\_\_ has applied  
for the benefit of the interest subsidy scheme under the education loan  
interest subsidy scheme of the Government Of Gujarat.

We hereby confer that the income of mine or my husband/wife for the year  
2016-17 does not comes under the limit of income tax return, so we have not  
file the Income Tax return for the year 2016-17. Me, my husband/wife and my  
son/daughter knows that if it will be proved that we have availed this interest  
subsidy on education loan scheme by presenting wrong self-declaration,  
wrong details and wrong income certificate then all amount that we received  
will be recovered back with 18% penalty and the legal action will be taken.

\_\_\_\_\_  
(Name and Sign of  
Parent/Guardian)

\_\_\_\_\_  
(Name and Sign of Student)

**6.9 Self declaration that had not avail the benefit of other schemes**

**Self-Declaration of no other scheme benefits are availed**

Date:- \_\_\_\_\_

I am \_\_\_\_\_, age \_\_\_\_\_ years,  
residence \_\_\_\_\_, I swear to  
my religion that my son/daughter \_\_\_\_\_ has applied for the benefit of the  
interest subsidy scheme under the education loan interest subsidy scheme of the Government  
Of Gujarat.

We hereby confer that I/my son/my daughter has not availed benefit from scholarship, Interest  
subsidy or any other scheme from Gujarat government or any other government institutions.  
Me, my husband/wife and my son/daughter knows that if it will be proved that we have availed  
this interest subsidy on education loan scheme by presenting wrong self-declaration, wrong  
details and wrong income certificate then all amount of we received will be recovered back  
with 18% penalty and the legal action will be taken.

\_\_\_\_\_  
(Name and Sign of  
Parent/Guardian)

\_\_\_\_\_  
(Name and Sign of Student)

## 7. Conclusion

More students will be able to move towards good courses by this scheme. It is assumed that in future when India will have 25% of the world's young population, India can achieve an economic development. So by this scheme more students will study hassle-free higher education and thus they can help in implementing various schemes of the Honorable Prime Minister in coming years.

This scheme has been implemented with objective that, the applicant may get financial support for higher education, may get better education and fulfill their dreams and may their career get more successive progress.

