

PERSONAL LOAN SCHEME (KAMDHENU)

Name of the Scheme-

Kamdhenu Personal Loan Scheme

Eligibility-

1. The Scheme is open to all permanent Employees of the Central/State Government/Semi Government, Reputed Public Sector Undertakings, Public Limited Companies, Local Bodies, Teachers and Lecturers of Government Granted School and Collages in area of operations of the branch.
2. Applicant should not be defaulter for earlier loans availed from our bank or from other financial institutions working in the area of operation of the branch.
3. Minimum Gross salary of the applicant should not be less than Rs. 6,000/-.

Purpose-

The loan will be sanctioned for domestic needs.

Quantum of Loan-

Minimum amount of loan will be Rs.25000/- and maximum amount Ten Times of Gross monthly salary or Rs.200000/- (Rs.Two lakh) whichever is less.

Deductions -

The total deductions including proposed loan installment should not exceed 60% of the Gross Monthly salary.

Margin-

No Margin.

Security / Documents-

1. Application F-45.
2. Promissory Note RF-46/47.
3. Agreement for Term Loan F-245.
4. Personal Guarantee of two salaried persons as far as possible from the same institution / Department (Guarantee RF-154 A).

5. Certificate from Salary Drawing & Disbursing Authority showing salary particulars of previous month and a certificate from Salary Drawing & Disbursing Authority that no disciplinary action is initiated against the employee.
6. Irrevocable letter of undertaking from the Salary Drawing & Disbursing Authority to deduct monthly loan installment from salary of the applicant and remit the same by single cheque for crediting respective loan account.
7. In case where such undertaking is not available Regional Manager may take decision on the basis of merit of the case.
8. Irrevocable letter of authority form borrower duly addressed to the Salary Drawing & Disbursing Authority to deduct the monthly loan installment from monthly salary and to remit the same to the bank for crediting the loan account.
9. Irrevocable letter of authority from Guarantors duly addressed to Salary Drawing & Disbursing Authority to deduct the monthly loan installment from his salary, if borrower fails to repay the loan and to remit the same to the bank for crediting the loan account of borrower.
10. Nominee to the superannuation benefit to guarantee loan in addition to the two guarantors.

Rate of Interest-

As per the interest rate applicable for this scheme.

Repayment-

Maximum 60 Months with equated Monthly Installment.

*For latest details please contact our nearest branch.