

SYNDSENIOR

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| Purpose | Any bonafide personal credit requirement | | |
| Nature of facility | Demand loan | | |
| Eligibility | Pensioners in receipt of regular monthly pension from Central / State Governments/Public sector Undertakings/ Units, Defence establishments and other government or quasi government institutions whose pensions are being routed through accounts held with our Bank. | | |
| Quantum | Details of the quantum of the loan that can be sanctioned based upon age profile of the borrower are as follows. (` Lakh) | | |
| Demand loan | Age range | Basis of arriving at Quantum | Maximum permissible loan amount |
| | Up to 65 years | 18 times the gross monthly pension being routed through our Bank | 10.00 |
| | 65 – 70 years | 18 times the gross monthly pension being routed through our Bank | 5.00 |
| | Over 70 years | 5 months gross pension being routed through our Bank. | 2.00 |
| Rate of Interest | One year MCLR+ 3.60 %p.a. | | |
| Penal Interest | 2% above the applicable Rate of Interest on overdue portion | | |
| Repayment | Repayable in maximum 72 EMI. No repayment holiday. | | |
| Cutback | 50% of the income from verifiable sources. | | |
| Guarantee | <p>a. Surety need not be insisted for loans up to 6 months gross monthly pension or ` 50000/- whichever is lower, (wherever spouse is available he / she shall join transaction as co-borrower).</p> <p>b. In all other cases whenever spouse is alive, he / she shall be taken as Co borrower.</p> <p>c. In the absence of spouse, any one of the legal heirs/ suitable third party as surety. The surety should have adequate means of income.</p> | | |
| Processing & Documentation charges. | <p>For loans up to ` 50000/- : No processing charges</p> <p>For loans above ` 50000/- processing charges of ` 200 per loan irrespective of the loan amount.</p> | | |