



# PERSONAL LOAN SCHEME



## PURPOSE OF LOAN:

1. To provide financial assistance for any legitimate and genuine personal expense, including any social / financial commitment as well as for acquiring new four wheeler/vehicle for personal use only and not for commercial purposes.
2. To takeover of personal loan from other banks, Institutions etc.

## ELIGIBILITY:

1. All permanent employees of the Government of Goa/Central Government/Corporations/ Public Sector Undertakings ,Regular teachers /employees of Schools, Colleges and other educational institutions aided by the Government of Goa/other Government Bodies and Undertakings.
2. Loan can be combined with that of Government Employee spouse.
3. Applicant should ideally not be more than 55 years of age. In cases where the applicant is more than 55 years old, the age limit will be 58 years & the repayment schedule will be reduced.
4. The CIBIL Report of the applicant/guarantor should be satisfactory.

## AREA OF OPERATION:

State of Goa.

## QUANTUM OF LOAN:

The maximum amount of loan shall be subject to the following limits:

- The minimum loan : Rs.1.00 lakh and multiples of Rs.10,000.00
- Minimum net salary of Rs.15,000 pm after deduction of EDC and other EMI's and minimum 35% of Gross salary. The maximum loan amount is Rs.15.00 lakh.

## MARGIN:

- For all (personal) loans upto Rs.15.00 lakh: Nil margin
- For all loans between Rs. 5.00 lakh to Rs.15.00 lakhs for purchase of new vehicles: 10% margin of the invoice value.

## SECURITY FOR LOAN:

1. The loan shall be guaranteed by personal guarantee of the Applicant and a Guarantor (Govt. employee).
2. One Guarantor for loan up to 5.00 Lakh & Two Guarantors for loan above Rs. 5.00 lakh.
3. In case of loan for vehicle between Rs.5.00 lakh to Rs.15.00 lakhs -Hypothecation of vehicle shall be done in favour of EDC.

## PROCESSING FEES (NON REFUNDABLE):

0.5% of the loan amount (plus GST as applicable).

## INTEREST RATE (w.e.f. 01/10/2023)

The interest rate of 10.50% p.a. (floating) shall be charged for all loans disbursed under Personal Loan Scheme.

## LOAN REPAYMENT:

1. The loan is repayable in Equated Monthly Installment (EMI) from the date of disbursement as under:
  - a) Loan upto 5.00 Lakh maximum repayment period is 5 years (59 months).
  - b) Loan upto 10.00 Lakh maximum repayment period is 7 years i.e (83 months)
  - c) Loan above 10.00 Lakh maximum repayment period is 8 years i.e (95 months)One month moratorium is provided for the repayment of loan.
2. Total deductions including the deduction towards the proposed Loan not to exceed 65% of the Gross salary.
3. The deductions will have to be remitted by the parent department to the Corporation, every month, until closure of the loan account in full.
4. **Prepayment charges:** Prepayment charges at 1% of the amount of loan outstanding if closed before 2 years from the date of first disbursement of loan. After 2 years, no premature closure charges are applicable.

## GENERAL:

1. The loan shall be disbursed after execution of legal documents and compliance of terms of sanction/disbursement formalities.
2. The loan proposal shall be considered on its own merit and mere compliance of the eligibility and other criteria may not entitle the applicant for sanction of loan.
3. The actual amount of loan sanctioned shall be decided by the Corporation and will be as per the norms and guidelines of the Corporation.

## CHECKLIST OF DOCUMENTS REQUIRED FROM APPLICANT/GUARANTOR:

The loan assistance shall be considered subject to the Applicant (A)/ Guarantor (G) providing the following documents:

- 1) Passport size photographs (A & G).
- 2) Identity proof – PAN card (A & G).
- 3) Address proof – Aadhar Card (A & G).
- 4) Identity Proof-PAN Card & Aadhar Card of spouse of the Applicant.
- 5) Latest Salary Certificate (A) & latest Form 16 (A).
- 6) Latest salary slip of guarantor.
- 7) Bank account statement of last 3 months and copy of 1<sup>st</sup> page of passbook/one cancelled cheque (A).
- 8) Consent letter from the employer to deposit the EMI component from the salary of the applicant directly with the Corporation for the purpose of repayment of the term loan availed (as per format).
- 9) For loan to purchase vehicle: Quotation from reputed dealer.
- 10) Any other documentary evidence as requested by the Corporation.



# PERSONAL LOAN SCHEME

For Government Employees



**"Unlock the power of your salary certificate"**

## PURPOSE OF LOAN

- Urgent requirement of funds
- For any social/financial commitments
- Take over of high cost loans from other banks.

## ELIGIBILITY

- Permanent employees of government of Goa/Central government
- Permanent employees of PSU/Corporations
- Regular teachers/employees of Govt.
- Schools/colleges & Govt. aided Institutions

## QUANTUM

- Minimum Rs. 1.00 lakh
- Maximum Rs. 15.00 lakh
- Minimum 35% gross salary should be take home salary.
- Minimum net salary of Rs. 15,000 pm to be maintained

## MARGIN

- Personal Loan upto Rs. 15.00 lakh: Nil
- Vehicle Loan above Rs.5.00 lakh upto Rs.15.00 lakh: 10%

## INTEREST RATE

- @10.50% p.a. (floating)

## MORATORIUM

- 1 month

## LOAN REPAYMENT

- Upto 5 Lakh - 59 EMI
- Upto 10 Lakh - 83 EMI
- Above 10 Lakh - 95 EMI
- Monthly deduction directly from salary

## DOCUMENTS REQUIRED

- Passport size photograph
- PAN card
- Aadhar card
- Identity proof PAN card & Aadhar card of applicant's spouse
- Latest salary certificate & latest Form no 16.
- Consent letter from employer to deduct EMI (as per format)
- Bank account statement (last 3 months)
- Cancelled cheque/passbook first page
- Bank letter as per format for takeover of loan

## GUARANTOR (Govt.employee)

- Passport size photograph
- PAN card
- Aadhar card
- Latest salary slip

The spouse of the applicant shall have to compulsory sign as a confirming party to the loan at the time of signing legal documents

## CONTACT DETAILS :

**EDC LIMITED**, Ground floor, EDC House,  
Dr. A.B Road, Panaji, Goa 403001

**Call:** 0832-2224509 | 9370918722

**Email:** loans@edc-goa.com

**Application form can be downloaded  
from EDC Website:** [www.edc-goa.com](http://www.edc-goa.com)

PERSONAL LOAN EMI CHART

Loan Enquiry Amount	Repayment Months	Tenure	Moratorium	EMI	Processing Fees
100000.00	59	60	1	2197	590
150000.00	59	60	1	3295	885
200000.00	59	60	1	4393	1180
250000.00	59	60	1	5491	1475
300000.00	59	60	1	6589	1770
350000.00	59	60	1	7687	2065
400000.00	59	60	1	8785	2360
450000.00	59	60	1	9883	2655
500000.00	59	60	1	10981	2950
550000.00	83	84	1	9432	3245
600000.00	83	84	1	10289	3540
650000.00	83	84	1	11146	3835
700000.00	83	84	1	12004	4130
750000.00	83	84	1	12861	4425
800000.00	83	84	1	13718	4720
850000.00	83	84	1	14576	5015
900000.00	83	84	1	15433	5310
950000.00	83	84	1	16290	5605
1000000.00	83	84	1	17148	5900
1050000.00	95	96	1	16465	6195
1100000.00	95	96	1	17249	6490
1150000.00	95	96	1	18033	6785
1200000.00	95	96	1	18817	7080
1250000.00	95	96	1	19601	7375
1300000.00	95	96	1	20385	7670
1350000.00	95	96	1	21169	7965
1400000.00	95	96	1	21953	8260
1450000.00	95	96	1	22737	8555
1500000.00	95	96	1	23521	8850