

# Direct Lending Scheme

## Details (Direct Lending Scheme)

Through the "Direct Lending Scheme", the Punjab Scheduled Castes Land Development & Finance Corporation (PSCLDFC) provides direct loans for the economic upliftment of the members of the Scheduled Castes and Handicapped People in the state of Punjab. This is a 100% State Sponsored Scheme, and only the permanent residents of the state of Punjab can apply for this scheme.

## Objectives (Direct Lending Scheme)

- Through the "Direct Lending Scheme", the Punjab Scheduled Castes Land Development & Finance Corporation (PSCLDFC) provides direct loans for the economic upliftment of the members of the Scheduled Castes and Handicapped People in the state of Punjab.
- In order to be eligible, the applicant should be from the Scheduled Caste category, and the age should be between 18 to 55 years.
- This is a 100% State Sponsored Scheme, and only the permanent residents of the state of Punjab can apply for this scheme.

## Important Features (Direct Lending Scheme)

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## Benefits (Direct Lending Scheme)

- Loan Amount: The loanees are eligible for a subsidy of special Central Assistance @ 50% of the loan amount or ■ 10,000/
- (whichever is less). Sources of Funds: Share Capital Funds Repayment Period: The period varies according to the kind of project with monthly, bimonthly, quarterly, or half
- yearly installments with a maximum period of repayment of 15 years for land purchase cases. Rate of Interest: Up To 50,000/
- @ 5% and above ■ 50,000/
- @8%. ■ Note: Penal Interest @ 5% is charged for delayed payment/ non
- repayment/violation of terms and conditions of the loan.

## Eligibility (Direct Lending Scheme)

- The applicant should be a citizen of India. The applicant should be a domicile / permanent resident of the state of Punjab. The applicant should be from Below Poverty Line (BPL). The applicant should be from the Scheduled Caste category OR the applicant should be a Person with Disability (PwD) The age of the applicant should be between 18 to 55 years. (At the time of considering the loan case of the applicant) The annual family income of the applicant (from all sources) should be less than or equal to ■ 1,00,000/
- (In case the applicant is unemployed, and intends to start his/her own business, his/her family income may not be taken into consideration). The applicant should not already be availing the benefits of the scheme.

## Application Process (Direct Lending Scheme)

- Step 1: Take a print of the format of the Application Form ( Form-I , Form-II ) from the official website of the Punjab Scheduled Castes Land Development & Finance Corporation (PSCLDFC).
- The format of the application form is also available free of cost at the District Offices.

- Step 2: Fill in all the mandatory fields, paste the passport-sized photograph (signed across), and attach all the (self-attested) mandatory documents.
- Step 3: Submit the duly filled and signed application form along with the documents to the District Office.
- Step 4: Acquire the receipt/acknowledgment of the successful submission of the application form from the District Office.
- ■ Post-Application Processes: Step 1: The cases are referred to a screening committee under the chairmanship of ADC (D) for scrutiny.
- Step 2: The cases are then sent to the Head Office for sanction.
- After sanction, the cases are sent to District offices for the execution of the Mortgage Deed.
- Step 3: Thereafter payment is made subject to completion of all formalities from H.O.
- into the Bank A/C of the loanee directly through RTGS.

## **Documents Required (Direct Lending Scheme)**

- Application form duly attested by competent Authority. Residential Certificate / Domicile Certificate of the State of Punjab. Caste Certificate / Disability Certificate. Valuation Certificate of property to be mortgaged. Map of the Property. Farad Zama Bandi. A copy of the registry (if the property is self-purchased). Affidavit regarding the loan. 3 Passport-Sized Photograph (Signed Across). Employer Certificate
- Salary Certificate
- and Surety Bond (in the case of Service Surety). Aadhaar Card. Details of the Bank Account (Bank Name
- Branch Name
- Address
- IFSC
- etc). Proof of Age. Income Certificate.

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