

BUSINESS LOANS-DAILY/WEEKLY COLLECTION

Loan Category :

Loans to the business segment with shops in the neighbourhood of Society offices or BC franchises with adequate daily business and cash flow who wants to use the loan amount for enhancing the business, purchase more stock, settle multiple debtors, furnishing of the shops/establishments and can be used as working capital. These are loans which are to be collected on daily / weekly basis to ensure that the repayment capacity of the member daily business are not affected.

Loan Amount :

Minimum 25,000/- and Maximum 1,50,000/- for an individual.

Tenure:

Tenure is minimum 3 months and maximum 6 months in equal instalments of the days included in the tenure.

Repayment Module :

Daily /Weekly Collection at the establishment by agent/staff depending upon the geography.

Interest Rate & Charges Applicable :

- 18 %– Flat
- Processing Fees – 1%
- Pre Payment Charges –3% on the balance outstanding
- Penalty for non payment of installment: 7% per annum (over and above the applicable interest rate of interest on overdue amount for the period of default.

Security- Security by way of hypothecation of stock in the shop/place of business

Eligibility-

Daily sales turnover should be minimum twice the daily installment amount but after paying the daily installment, the balance cash on hand should be sufficient to continue the business.

Guarantee- one or two nearby shop keepers Guarantor from family members or third party guarantee of a nearby shop keeper to be provided.

Documents Required :

- Should be a member of the society. (2 shares)
- KYC Documents- Identity and address proof such as Aadhar, pan card ,form 16 etc
- Proof of Business- Business entity proof, Shops & establishment act document.
- Bank Statement- 3 months or documents acceptable to society
- PDC Cheques /Security cheque for entire loan amount
- Loan Agreement & Promissory note.
- Guarantor Cheque and KYC
- Rent agreement of the shop if any .

- An undertaking from the customer in respect of all loans prevailing at the time of application.
- A recommendation letter of the sourcing agent about the family history and other details of the shop owner- for credit underwriting purpose.
- Mobile number , name and address of the neighbouring shop keepers.
- Security: Hypothecation of stock in trade and other movable assets.
- Gurantee agreement from co-obligants.

Requirements :

- Age Minimum 24 years
- Business Stability- Minimum 6 months
- Society- Membership
- Credit repayment behavior with no irregular or NPA Track record with any financial institutions.
- High Credit score

S NO	AMOUNT	INT FLAT	INT AMT	PRO FEES	GST	NET DISB	REPAYMENT	NO OF PYM	TENURE
1	5000	18	225.00	50.00	9.00	4716.00	100.00	50	2 MNT
1	10000	18	450.00	100.00	18.00	9432.00	125.00	80	3 MNT
2	20000	18	900.00	200.00	36.00	18864.00	250.00	80	3 MNT
3	25000	18	1125.00	250.00	45.00	23580.00	312.50	80	3 MNT
4	30000	18	1350.00	300.00	54.00	28296.00	375.00	80	3 MNT
5	50000	18	2250.00	500.00	90.00	47160.00	625.00	80	3 MNT
6	50000	18	4500.00	500.00	90.00	44910.00	335.00	150	6 MNT
7	75000	18	6750.00	750.00	135.00	67365.00	500.00	150	6 MNT
8	100000	18	9000.00	1000.00	180.00	89820.00	670.00	150	6 MNT
9	125000	18	11250.00	1250.00	225.00	112275.00	835.00	150	6 MNT
10	150000	18	13500.00	1500.00	270.00	134730.00	1000.00	150	6 MNT