

# SIDICO



**SIKKIM INDUSTRIAL DEVELOPMENT &  
INVESTMENT CORPORATION LTD.**

**Udyog Bhawan, Tadong  
Gangtok-Sikkim**

**MULTIPURPOSE LOAN SCHEME**



**SIKKIM INDUSTRIAL DEVELOPMENT &  
INVESTMENT CORPORATION LTD.**  
Udyog Bhawan, Tadong

**MULTIPURPOSE LOAN SCHEME**

**1. Eligibility:** Loan under this scheme will be granted to permanent Govt. /Employees of Govt. of Sikkim undertaking who has rendered minimum 3 years of continuous service.

**2. Quantum of Loan:** The maximum amount of loan under this scheme is restricted to Rs. 10,00,000/- or 25 times net salary whichever is less.

**3. Rate of Interest:** The rate of interest of the loan shall be 12% p.a. calculated on monthly basis and interest shall be calculated from the date of disbursement of the loan.

**4. Processing Fee:** The loan shall be charged a processing fee @1% with minimum of Rs. 700/-

**5. Procedure:** The application for the loan shall be made in the prescribed loan applications form. SIDICO reserves the right to decline the application with or without any reasons.

**6. Repayment:**

a) The loan along-with interest shall be repayable in maximum of 84 (7years) equated monthly installments (EMI) as per schedule below.

b) Recovery will commence from the next month of disbursement out of deduction from pay, leave salary of sustenance allowance. In any case period of repayment shall not exceed beyond the date of retirement.

c) The employee can repay before the due date with any amount of instalments payable.

d) If the repayment of principal & interest are not made as per declaration/authorization made by the applicant in the application form, penal interest of 2% shall be charged on & above the interest.

## **7. Security / Documents required for applicant & Guarantor:**

- a) Original Salary Certificate of applicant/ surety duly recommended by A.O./D.D.O.
- b) GPF book 3rd page / Account statement for the current financial year (Attested Copy).
- c) Aadhar Card / Employee ID / Appointed Order (Attested copy).
- d) Passport photos 2 nos.
- e) CPF Card along with print copy of balance statement

## **8. Other Conditions:**

- a) SIDICO reserves the right to reject any application without assigning any reasons thereof.
- b) The applicant will undertake to inform SIDICO as & when there is a change in his/her address or transfer & on transfer the D&DO officer mention about the loan deduction clearly in the L.P.C.
- c) Terms & conditions mentioned above & elsewhere under this scheme are subject to modification from time to time solely at SIDICO's discretion.
- d) Take over of other loans will be allowed.
- e) No additional Loan will be provided / facilitated / entertained in this scheme.
- f) No fee shall be levied on premature closure of the loan.

# LOAN ELIGIBILITY CALCULATOR

(Please calculate your loan eligibility here)

	Loan Eligible
Net Take Home Salary (as per Salary Certificate x 25)	Rs _____ OR <b>Rs. 10,00,000/-</b> (whichever is less)

Please bring all original documents of Applicant & Surety along-with attested copies for issue of Loan Form.



## Equated Monthly Instalment Chart

Loan Amount	Repayment Period	Monthly Instalment
1. ₹ 2,00,000/-	5 yrs/60 months	₹ 4500/-
	6 yrs/72 months	₹ 3920/-
	7 yrs/84 months	₹ 3550/-
2. ₹ 3,00,000/-	5 yrs/60 months	₹ 6700/-
	6 yrs/72 months	₹ 5880/-
	7 yrs/84 months	₹ 5330/-
3. ₹ 4,00,000/-	5 yrs/60 months	₹ 8900/-
	6 yrs/72 months	₹ 7850/-
	7 yrs/84 months	₹ 7100/-
4. ₹ 5,00,000/-	5 yrs/60 months	₹ 11,125/-
	6 yrs/72 months	₹ 9800/-
	7 yrs/84 months	₹ 8880/-
5. ₹ 6,00,000/-	5 yrs/60 months	₹ 13,500/-
	6 yrs/72 months	₹ 11,950/-
	7 yrs/84 months	₹ 10,660/-

## Equated Monthly Instalment Chart

Loan Amount	Repayment Period	Monthly Instalment
6. ₹ 7,00,000/-	5 yrs/60 months	₹ 15,580/-
	6 yrs/72 months	₹ 13,800/-
	7 yrs/84 months	₹ 12,450/-
7. ₹ 8,00,000/-	5 yrs/60 months	₹ 17,800/-
	6 yrs/72 months	₹ 15,700/-
	7 yrs/84 months	₹ 14,220/-
8. ₹ 9,00,000/-	5 yrs/60 months	₹ 20,100/-
	6 yrs/72 months	₹ 17,650/-
	7 yrs/84 months	₹ 15,995/-
9. ₹ 10,00,000/-	5 yrs/60 months	₹ 22,300/-
	6 yrs/72 months	₹ 19,560/-
	7 yrs/84 months	₹ 17,775/-