

CIRCULAR

(Ref. Board of Directors Meeting dated 16th December 2017)

1. REVISION OF LOAN SCHEME (To be effective from 01st January 2018)

(i) A Member shall be sanctioned a loan subject to maximum of **Rs.29,00,000.00 (Rupees Twenty Nine Lakhs only)** in combination of two loans from Short Term, Intermediate Term, Long Term and newly Introduced **Personal Loan2 (Repayable in Maximum 60 EMIs)**, Personal Loan1 (Existing) and Festival Loan categories.

(ii) **Maximum Amount of Loan Limit**

(a) Short Term Loan	-Rs. 6,00,000.00
(b) Intermediate/Long Term Loan	-Rs. 22,00,000.00
(c) Personal Loan (In combination of Two Personal Loans)	-Rs.10,00,000.00
(I) Personal Loan 1 (Existing Scheme) - (Against 75% of the Members Personal Credit with the Society)	Rs.3,00,000.00
(II) Personal Loan 2 (Newly Introduced) - (Repayable in Maximum 60 EMIs)	Rs.10,00,000.00
(d) Festival Loan	- Slab 1 - Rs.30,000.00 - Slab 2 – Rs.30,001.00 to Rs.50,000.00 - Slab 3 – Rs.50,001.00 to Rs.1,00,000.00

(iii) **Rate of Interest :**

(a) Short Term/Intermediate Term/Long Term Loan	-	10.00% p.a.
(b) Personal Loan 1 (Existing Scheme) (Against 75% of the Members Personal Credit with the Society)	-	11.50% p.a.
(c) Personal Loan 2 (Newly Introduced) (Repayable in Maximum 60 EMIs)	-	11.50% p.a.
(d) Festival Loan :-		
Slab 1 - Rs.30,000.00	-	06.00% p.a. (on entire amount)
Slab 2 – Rs.30,001.00 to Rs.50,000.00	-	08.00% p.a. (on entire amount)
Slab 3 – Rs.50,001.00 to Rs.1,00,000.00	-	10.00% p.a. (on entire amount)

**STEEL AUTHORITY OF INDIA EMPLOYEES'
CO-OPERATIVE CREDIT SOCIETY LIMITED**
Regd. No. MSCS/CR-22/92 OF 1992
"Ispat Cooperative House"
12, Charu Chandra Place (East), Kolkata – 700 033

(iv) **TERM AND ELIGIBILITY (FOR SHORT TERM / INTERMEDIATE / LONG TERM LOAN):**
(EMI chart attached to Annexure "A" to Circular)

TERM	LOAN AMOUNT (RS.)	MAXIMUM PERIOD OF	
		SOCIETY MEMBERSHIP	SERVICE WITH SAIL
SHORT TERM LOAN repayable in 12 to 36 Monthly Instalments	10,000	NO RESTRICTION	NO RESTRICTION
	10,001 – 50,000	Do	1 Year
	50,001 – 1,00,000	1 Year	2 Years
	1,00,001 – 2,00,000	2 Years	3 Years
	2,00,001 – 3,00,000	3 Years	4 Years
	3,00,001 – 4,00,000	4 Years	5 Years
	4,00,001 – 6,00,000	4 Years	8 Years
INTERMEDIATE TERM LOAN repayable in 37 to 72 Monthly Installments	10,000	NO RESTRICTION	NO RESTRICTION
	10,001 – 50,000	Do	1 Year
	50,001 – 1,00,000	1 Year	2 Years
	1,00,001 – 2,00,000	2 Years	3 Years
	2,00,001 – 3,00,000	3 Years	4 Years
	3,00,001 – 4,00,000	4 Years	5 Years
	4,00,001 – 6,00,000	4 Years	8 Years
AND LONG TERM LOAN repayable in 73 to 240 Monthly Installments	6,00,001 – 9,00,000	5 Years	10 Years
	9,00,001 – 12,00,000	6 Years	12 Years
	12,00,001 – 15,00,000	7 Years	14 Years
	15,00,001 – 18,00,000	7 Years	16 Years
	18,00,001 – 22,00,000	10 Years	18 Years

(v) **TERM AND ELIGIBILITY (FOR FESTIVAL LOAN):**
(EMI chart attached to Annexure "B" to Circular)

TERM	LOAN AMOUNT(RS.)	MAXIMUM PERIOD OF	
		SOCIETY MEMBERSHIP	SERVICE WITH SAIL
FESTIVAL LOAN Repayable in 12 Monthly Instalments	10,000	1 year	1 year
	10,001- 20,000	2 Years	2 years
	20,001-30,000	3 Years	3 Years
	30,001-50,000	3 Years	6 Years
	50,001-1,00,000	4 Years	7 Years
For Sr. Members	Maximum Limit Rs. 30,000.00		

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- (vi) Members completed at least 08 (Eight) Years' of service with SAIL may be allowed an weightage of additional 5 years (Five Years) Membership for acquiring eligibility to apply for higher quantum of loan subject to subscription to his/her Thrift Fund A/c. and MBF A/c. of the Society as per following rates.

Thrift Fund A/c @ Rs. 6000.00 Per Year

MMBF A/c @ Rs. 1500.00 Per Year (Contribution against Death cases).

(2) MAXIMUM LOAN AMOUNT FOR TENURE MEMBERS

SHORT TERM, INTERMEDIATE, LONG TERM AND PERSONAL LOAN 2 (Repayable in 60 EMIs)	
EXISTING	REVISED
Rs.3,00,000.00 (Rupees Three Lakhs Only)	Rs.20,00,000.00 (*) (Rupees Twenty Lakhs Only)
	(*) INCLUDING PERSONAL LOAN 2 – Repayable in Maximum 60 EMIs
Existing EMI = 72 Months (Maximum)	REVISED EMI = 120 MONTHS (MAXIMUM)
FESTIVAL LOAN	
EXISTING	REVISED
Rs.20,000.00 (Rupees Twenty Thousand Only)	Rs.1,00,000.00 (Rupees One Lakh Only)

- (a) Tenure Members completed at least 08 (Eight) Years' of service with SAIL may be allowed an weightage of additional 5 years (Five Years) Membership for acquiring eligibility to apply for higher quantum of loan subject to subscription to his/her Thrift Fund A/c. and MBF A/c. of the Society as per following rates.

Thrift Fund A/c @ Rs. 6000.00 Per Year

MMBF A/c @ Rs. 1500.00 Per Year (Contribution against Death cases).

- (b) Maximum Loan Eligibility for Tenure Members – Rupees 21.00 Lakhs as per the following break up:-

Particulars	Maximum Loan (Applied Amount)
(i) Combination of any Two Loans from Short Term, Intermediate Term, and Long Term	15,00,000.00
(ii) Personal Loan 2 (Repayable in Maximum 60 EMIs)	10,00,000.00
(iii) Festival Loan	1,00,000.00

- (b) No. of Loan Accounts – Any THREE Loans under Clauses (a) (i), (a) (ii) and Festival Loan (a) (iii)

Other Terms and conditions shall remain unaltered.

Saugata Roy
SAUGATA ROY
CHIEF EXECUTIVE OFFICER

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ANNEXURE TO CIRCULAR

DETAILS OF NEWLY INTRODUCED PERSONAL LOAN 2 SCHEME
PERSONAL LOAN 2 – Repayable in Maximum 60 EMIs

TERMS & CONDITIONS: -

1.	Maximum Loan Amount	Rs.10,00,000.00 (Rupees Ten Lakhs Only)	
2.	Repayment	Maximum in 60 (Sixty) Instalments	
3.	Rate of Interest	11.50% p.a. on Diminishing Balance Method (EMI chart attached to Annexure "C" to Circular)	
4.	Eligibility	(a)	Total Deduction shall not exceed 75% of Gross salary including deduction towards New Loan applied for.
		(b)	Minimum Service with SAIL & Cooperative Membership should be 2 (Two) Years / 24 (Twenty Four) Months.
		(c)	Personal Loan 2 – Repayable in Maximum 60 EMI shall NOT attract the provisions of Loan Liquidation Fund and Deferred Repayment of Loan Scheme.

ELIGIBILITY CRITERIA

(EMI chart attached to Annexure "C" to Circular)

TERM	LOAN AMOUNT(RS.)	MAXIMUM PERIOD OF	
		SOCIETY MEMBERSHIP	SERVICE WITH SAIL
PERSONAL LOAN 2 Repayable in 60 EMIs	Upto 2,00,000	2 Years	2 Years
	2,00,001 – 5,00,000	3 Years	3 Years
	5,00,001 – 7,00,000	4 Years	5 Years
	7,00,001 – 10,00,000	5 Years	7 Years

Saugata Roy

**SAUGATA ROY
CHIEF EXECUTIVE OFFICER**

Annexure "A" to Circular dated 27/12/2017
STEEL AUTHORITY OF INDIA EMPLOYEES' COOPERATIVE CREDIT SOCIETY LIMITED
LOAN TO MEMBERS

AMT	RATE OF INTEREST	NO OF INSTALMENTS																							
		12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240				
10000	10.00%	879	461	323	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
20000	10.00%	1758	923	645	507	425	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
50000	10.00%	4396	2307	1613	1268	1062	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
100000	10.00%	8792	4614	3227	2536	2125	1853	1660	1517	1408	1322	0	0	0	0	0	0	0	0	0	0	0			
200000	10.00%	17583	9229	6453	5073	4249	3705	3320	3035	2816	2643	2504	2390	2296	2216	2149	2092	2042	2000	1963	1930				
300000	10.00%	26375	13843	9680	7609	6374	5558	4980	4552	4224	3965	3756	3585	3444	3325	3224	3138	3064	3000	2944	2895				
400000	10.00%	35166	18458	12907	10145	8499	7410	6640	6070	5631	5286	5008	4780	4591	4433	4298	4184	4085	3999	3925	3860				
500000	10.00%	43958	23072	16134	12681	10624	9263	8301	7587	7039	6608	6260	5975	5739	5541	5373	5230	5106	4999	4906	4825				
600000	10.00%	52750	27687	19360	15218	12748	11116	9961	9104	8447	7929	7512	7170	6887	6649	6448	6275	6127	5999	5888	5790				
700000	10.00%	61541	32301	22587	17754	14873	12968	11621	10622	9855	9251	8764	8366	8035	7757	7522	7321	7148	6999	6869	6755				
800000	10.00%	70333	36916	25814	20290	16998	14821	13281	12139	11263	10572	10016	9561	9183	8866	8597	8367	8170	7999	7850	7720				
900000	10.00%	79124	41530	29040	22826	19122	16673	14941	13657	12671	11894	11268	10756	10331	9974	9671	9413	9191	8999	8831	8685				
1000000	10.00%	87916	46145	32267	25363	21247	18526	16601	15174	14079	13215	12520	11951	11478	11082	10746	10459	10212	9998	9813	9650				
1100000	10.00%	96707	50759	35494	27899	23372	20378	18261	16692	15487	14537	13772	13146	12626	12190	11821	11505	11233	10998	10794	10615				
1200000	10.00%	105499	55374	38721	30435	25496	22231	19921	18209	16894	15858	15024	14341	13774	13298	12895	12551	12255	11998	11775	11580				
1300000	10.00%	114291	59988	41947	32971	27621	24084	21582	19726	18302	17180	16276	15536	14922	14407	13970	13597	13276	12998	12756	12545				
1400000	10.00%	123082	64603	45174	35508	29746	25936	23242	21244	19710	18501	17528	16731	16070	15515	15044	14643	14297	13998	13738	13510				
1500000	10.00%	131874	69217	48401	38044	31871	27789	24902	22761	21118	19823	18780	17926	17218	16623	16119	15689	15318	14998	14719	14475				
1600000	10.00%	140665	73832	51627	40580	33995	29641	26562	24279	22526	21144	20032	19121	18366	17731	17194	16734	16339	15997	15700	15440				
1700000	10.00%	149457	78446	54854	43116	36120	31494	28222	25796	23934	22466	21284	20316	19513	18839	18268	17780	17361	16997	16681	16405				
1800000	10.00%	158249	83061	58081	45653	38245	33347	29882	27313	25342	23787	22536	21511	20661	19948	19343	18826	18382	17997	17663	17370				

Annexure "A" to Circular dated 27/12/2017

STEEL AUTHORITY OF INDIA EMPLOYEES' COOPERATIVE CREDIT SOCIETY LIMITED
LOAN TO MEMBERS

AMT	RATE OF INTEREST	NO OF INSTALMENTS																			
		12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240
1900000	10.00%	167040	87675	61308	48189	40369	35199	31542	28831	26750	25109	23788	22706	21809	21056	20417	19872	19403	18997	18644	18335
2000000	10.00%	175832	92290	64534	50725	42494	37052	33202	30348	28157	26430	25040	23902	22957	22164	21492	20918	20424	19997	19625	19300
2100000	10.00%	184623	96904	67761	53261	44619	38904	34862	31866	29565	27752	26292	25097	24105	23272	22567	21964	21445	20997	20606	20265
2200000	10.00%	193415	101519	70988	55798	46743	40757	36523	33383	30973	29073	27544	26292	25253	24380	23641	23010	22467	21997	21588	21230

Annexure "B" to Circular dated 27/12/2017**FESTIVAL LOAN**

AMT	RATE OF	NO OF INSTALMENTS		
RS.	INTEREST	6	9	12
5000	6.00%	848	570	430
10000	6.00%	1696	1139	861
15000	6.00%	2544	1709	1291
20000	6.00%	3392	2278	1721
25000	6.00%	4240	2848	2152
30000	6.00%	5088	3417	2582
40000	8.00%	6823	4594	3480
50000	8.00%	8529	5742	4349
60000	10.00%	10294	6948	5275
70000	10.00%	12009	8105	6154
80000	10.00%	13725	9263	7033
90000	10.00%	15441	10421	7912
100000	10.00%	17156	11579	8792

Annexure "C" to Circular dated 27/12/2017**EMI CHART****PERSONAL LOAN - DIMINISHING BALANCE METHOD - EMI BASIS**

AMT	RATE OF	NO OF INSTALMENTS				
RS.	INTEREST	12	24	36	48	60
10000	11.50%	886	468	330	0	0
20000	11.50%	1772	937	660	522	440
50000	11.50%	4431	2342	1649	1304	1100
100000	11.50%	8862	4684	3298	2609	2199
200000	11.50%	17723	9368	6595	5218	4399
300000	11.50%	26585	14052	9893	7827	6598
400000	11.50%	35446	18736	13190	10436	8797
500000	11.50%	44308	23420	16488	13045	10996
600000	11.50%	53169	28104	19786	15653	13196
700000	11.50%	62031	32788	23083	18262	15395
800000	11.50%	70892	37472	26381	20871	17594
900000	11.50%	79754	42156	29678	23480	19793
1000000	11.50%	88615	46840	32976	26089	21993