

# EDC's vehicle loan scheme

## PURPOSE

- The finance will be provided only for the purchase of new car/Jeep/MUV For personal use only.
- The scheme could also be clubbed with the vehicle finance scheme of the parent organization, subject to conditions

## ELIGIBILITY

- All permanent employees of the Government of Goa including its Corporations and other Undertakings

## LOAN AMOUNT

- The maximum loan amount considered shall be 2 times the net annual income, subject to a limit of Rs.5.00 lakhs.
- If married, the income of the spouse could also be considered. The loan amount shall include one time road tax, registration and insurance, which are in addition to the cost of the vehicle with accessories.
- Take over of existing loan from other Bank/ Institution shall be considered only for vehicles which are not more than one year old, from the date of manufacture and subject to valuation of the vehicle and other conditions.

## MARGIN

- New vehicle 15%
- Loan take over 35%

## REPAYMENT

- Maximum repayment period shall be 84 months from the date of original purchase of the vehicle.
- No moratorium is provided in the repayment period.

## PRE-REPAYMENT CHARGES

Pre-repayment charges @ 1% of the amount of loan prepaid shall be levied if the loan amount is pre paid within 2 years.

## INTEREST

10% p.a.

## PROCESSING FEES

0.50% of the loan amount be paid along with the application, subject to a maximum of Rs.2000/ (excluding service tax).

## SECURITY

Hypothecation of the financed vehicle.

## DISBURSEMENT

- The payment shall be made directly to the dealer/seller.

## DOCUMENTS REQUIRED

The following documents would have to be submitted along with completed application form.

- Bank statement for the last 6 months.
- 2 passport size photographs.
- Latest salary slip and form No. 16
- IT returns for the last 2 financial years or certificate from the employer.
- Letter from the employer, consenting to deduct EMIs for remission directly to EDC and creating a charge on the terminal benefits, as per the format of EDC.
- The original invoice shall be deposited with the EDC.
- **Proof of Identity:** PANCard/VotersID/Passport/ Driving License
- **Proof of Residence:** Recent Telephone Bill/ Electricity Bill/House tax receipt/Passport/Voters ID.
- Additional co-lateral security may also be stipulated as per the norms of EDC.



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