

Term Loan Scheme

The scheme is for individual beneficiaries. Under the Term Loan Scheme, projects costing up to Rs. 30.00 Lakhs are considered for financing. NMDFC provides loan to the extent of 90% of the project cost subject to a maximum of Rs. 27,00,000. The remaining cost of project is met by the SCA and the beneficiary. However the beneficiary has to contribute minimum of 5% of the project cost. Assistance under Term Loan Scheme is available for any commercially viable and technically feasible ventures, which for the purpose of convenience are classified in to the following sectors.

- ★ Agriculture & allied
- ★ Technical trades
- ★ Small business
- ★ Artisan and traditional occupations
- ★ Transport and services sector

Target Group:

The prime mandate of RMFDCC is to provide concessional finance to the Minorities for self employment/ income generation activities. As per the National Commission of Minorities Act, 1992 the notified Minorities are Muslims, Christians, Sikhs, Buddhists, and Parsis. Subsequently, Jains community was also added into the list of notified Minority Communities in January, 2014.

Age Group:

Should be between 18 to 54 years.

Income Group:

Credit Line I: At present, the families having annual income up to Rs. 81,000 in Rural areas and Rs. 1,03,000 in urban areas are eligible under this scheme.

Credit Line II: As a special initiative of NMDFC, a new annual family income eligibility limit of up to Rs. 6.00 lacs has been introduced with effect from September, 2014 by adopting the “Creamy Layer” criterion currently followed amongst the OBC community by Government of India.

Loan Amount:

Upto Rs. 20 Lakhs for Credit line I & 30 Lakhs for Credit line -II

Rate of Interest:

6% per annum for Credit Line -I &

For Male Beneficiary 8% & For Female Beneficiary 6% per annum for Credit Line -II.

Moratorium Period:

Upto 6 months.

Repayment Period:

5 years.

Means of Finance:

NMDFC: RMFDCC: Beneficiary Contribution:: 90:5:5

Relevant Enclosures With Term loan : For loans up to Rs.1,00,000/- :

1. Post Dated Cheques (20 cheques) or instalment wise
2. Self guarantee deed (Rs. 500 non judicial Stamp)
3. Memorandum of agreement
4. Domicile Certificate
5. Minority Certificate

6. Income Certificate- Family income of the beneficiary should be below Rs.81000/- per annum in rural areas & Rs.103000/- per annum in urban area for credit line 1 & 6.00 lacs for credit line 2.

7. Security - Self Guarantee and Post Dated Cheques.

For loans exceeding Rs.100000/- and up to Rs. 30,00,000/- :

1. Post Dated Cheques (20 cheques) or instalment wise

2. Self guarantee deed (Rs. 500 non judicial Stamp)

3. Memorandum of agreement

4. Domicile Certificate

5. Minority Certificate

6. Income Certificate- Family income of the beneficiary should be below Rs.81000/- per annum in rural areas & Rs.103000/- per annum in urban area for credit line 1 & 6.00 lacs for credit line 2.

7. Security - Post Dated Cheques.

Guarantee of one employee of PSU/GOVT./BANK or one income tax payee. Or

Mortgage of landed property of not less than the same value.