

The Board of Directors of the Society in their meeting held on 26th August 2015 at Mathura have decided to introduce Computer-cum-Emergency loan amounting to Rs.60,000/- (Rs.Sixty thousand only) to the Shareholders of the Society with effect from 1st October 2015.

The Rules Governing Advancing of Computer-cum-Emergency loan will be as under :

1. The amount of loan to be granted is Rs.60,000/-
2. The interest will be charged at a flat rate of 5.5% p.a. on this loan
3. The amount will be repayable in 12 or 18 or maximum 24 instalments only.
4. The Computer-cum- Emergency loan will be given to those shareholders, who are not having any other loan balance outstanding in their name.
5. The Computer-cum- Emergency loan can be availed again after complete repayment of earlier loan.
6. This Computer-cum- Emergency loan will be advanced on the guarantee of 2 sureties, who are shareholders of the Society
7. The Borrower and both the sureties should be regular in subscribing towards the CMTD Scheme of the Society.
8. On default of repayment of loan , the penalty interest will be charged at a flat rate of 10% p.a. in addition to the regular rate of interest.
9. Any amount outstanding after completion of repayable installments will be recovered from the CMTD amount at his credit alongwith penalty interest, if the CMTD amount at his/her credit is insufficient, then the amount will be dropped on both the sureties for recovering the outstanding Computer-cum- Emergency loan balance.
10. The Shareholder who had taken Computer-cum- Emergency loan, if subsequently desires to avail the regular loan, the same will be advanced only after deduction of outstanding Computer-cum- Emergency loan.
11. The repayment of loan must be completed 3 months prior to the date of retirement of borrower.
12. If the Borrower/Shareholders applies for closure of his account, the amount outstanding of Computer-cum- Emergency loan will be recovered through the CMTD at his credit and if there is insufficient balance in his CMTD account, the outstanding balance after adjusting the CMTD at his credit will be communicated to Railway Administration for deducting from the DCRG payable by the Railway Administration or from the 2 sureties as per the Agreement to be executive by the Borrower and Sureties.
13. The shareholder has to apply for his Computer-cum- Emergency loan in the prescribed application by the **Borrower and Sureties**.
14. The Borrower and Sureties will have to enter into an agreement with the Society. The stamp duty, if any, prescribed by the State Govt. will be paid by the borrower or it will be deducted from Computer-cum- Emergency loan to be advanced.
15. This loan will be advanced to the eligible shareholders at the sole discretion of the Board of Directors.

