

## **Vehicle Loan Scheme**

Confirmed employees in respect of executives and non-executives are eligible for an advance of Motor Car and Motor Cycle/ Scooter respectively. The limit of vehicle loan is as under:

**(A) Motor Car:** The advance would be restricted at 20 (Twenty) months salary or 90% of the cost of Maruti 800 CC Model or anticipated cost of vehicle, whichever is least. The rate of interest @ 5.5% is applicable. Further, the rate of simple interest of @ 8% would be applicable for vehicle advance for purchase of Maruti Zen 1000 CC Model on the existing terms & condition.

**(B) Motor Cycle/ Scooter:** The advance would be limited to 10 (Ten) months salary or 90% cost of Kinetic Honda 100 CC Scooter or anticipated cost of vehicle whichever is least at the rate of interest of 5.5% is applicable. Further, the rate of simple interest of @ 8 % would be applicable for vehicle advance for purchase of Motor Cycle/ Scooter on the existing terms & conditions.

(Refer P&A Circular No. 1/87 (1405) dated 29-7-1987, P&A Circular No. 131/94 (1405) dated 28-12-1994 and amended PD Circular No. 204/2005 (1405-A) dated 13-4-2005.