-- ---- -- - ---- -- ---- - -- ---- -- - -- -- -- --- -- -- -- -- -- - -- -- -- --- -- -- -- -- -- --- -- -- -- - -- ---- -- - ---- -- -- -- - -- ---- -- - ---- -- --- -- -- ---- -- - -- -- -- --- -- -- -- -- - -- -- -- -- -- - -- -- -- -- - ---- -- -- --- -- ---- -- - ---- -- --- -- -- ---- -- - ---- -- --- -- -- ---- - -- -- -- -- --- -- -- -- -- - -- -- -- -- --- -- -- -- -- - ---- -- -- --- -- ---- - -- ---- -- -- --- -- ---- - -- ---- -- - -- -- -- ---- - -- -- -- -- - -- -- -- -- -- - -- -- -- -- --- -- -- -- - -- ---- -- -- --- -- ---- - -- ---- -- - ---- -- ---- - -- ---- -- --- -- -- ---- -- - -- -- -- --- -- -- -- -- - -- -- -- -- --- -- -- -- -- - ---- -- -- -- - -- ---- -- - ---- -- -- --- -- ---- -- - ---- -- --- -- -- ---- - -- -- -- -- --- -- -- -- -- - -- -- -- -- --- -- -- -- -- - ---- -- -- --- -- ---- - -- ---- -- --- -- -- ---- - -- ---- -- --- -- -- ---- - -- -- -- -- --- -- -- -- -- - -- -- -- -- --- -- -- -- - -- ---- -- -- --- -- ---- - -- ---- -- - ---- -- ---- - -- ---- -- - -- -- -- --- -- -- -- -- -- - -- -- -- -- - -- -- -- -- -- --- -- -- -- - -- ---- -- - ---- -- ---- - -- ---- -- - -- -- -- --- -- -- ---- -- - -- -- -- ---- - -- -- -- -- --- -- -- -- -- - -- -- -- -- --- -- -- -- -- - ---- -- -- --- -- ---- -- - ---- -- --- -- -- ---- - -- ---- -- --- -- -- ---- - -- -- -- -- - -- -- -- -- -- - -- -- -- -- --- -- -- -- - -- ---- -- -- --- -- ---- - -- ---- -- - ---- -- ---- - -- ---- -- - -- -- -- ---- - -- -- -- -- - -- -- -- -- - -- -- -- -- -- --- -- -- -- - -- ---- -- - ---- -- ---- - -- ---- -- - -- -- -- --- -- -- ---- -- - -- -- -- --- -- -- -- -- - ---- -- -- -- - -- -- -- -- - ---- -- -- -- - -- ---- -- - ---- -- --- -- -- ---- -- - -- -- -- --- -- -- ---- - -- -- -- -- --- -- -- -- -- -- --- -- -- -- -- - -- -- -- -- --- -- -- -- - -- ---- -- -- --- -- ---- - -- ---- -- --- -- -- ---- - -- ---- -- - -- -- -- ---- - -- -- -- -- - -- -- -- --- -- -- -- -- -- --- -- -- -- - -- ---- -- - ---- -- -- -- - -- ---- -- - ---- -- --- -- -- ---- -- - -- -- -- --- -- -- -- -- -- --- -- -- -- - -- -- -- -- - ----

**OPERATIONAL GUIDELINES**

**Member:**

• All Employees of the BASIX Group along with other Associated in the BASIX Group on Contractual terms are eligible to enroll as member in the Society. But Business Correspondent Agents and Common Service Centre Service Providers are not to be included in the ambit of Associates.

**Members Savings:**

• Members are allowed to have their monthly savings in slabs of 250,500, 750, 1,000,

1500 or 2,000.

• Once in every six (6) months i.e., in March (for April to September) or in September

(for October to March) the Member has the option to change their monthly savings.

**Rate of Interest on Savings:**

• 9% Per annum

• Interest will be paid to the members on half yearly basis twice in a year for the period ended April – September in October and for the period October – March in April.

• Interest on member savings ceases after two months from the date of relieving from

BASIX Group.

**Loan eligibility criteria:**

• Members should have contributed at least 6 months savings in the Society to eligible for any loan.

• General loan will be given on priority basis to a first time borrower.

• A member will be eligible for two loans and a one top up loan out of the below loan products at any point of time and the total loan availed shall not exceed three times monthly CTC

• Salary advance loan can be taken by eligible member at any time by submitting the

Salary pays slip along with the loan application.

• Member has to submit a cheque along with application drawn in favour of “‘’BASIX Employees and Agents Mutually Aided Co-operative Society Limited’’ without mentioning the amount and date.

• Member has to provide a guarantor if his loan exposure is to cross Rs.1,00,000/-, including any loan from the society.

• The maximum loan eligibility for any member shall not exceed,

o (3 X CTC + Member savings) And

o If the member already has a guarantor exposure, the same will also counted as loan exposure for the requirement of guarantor requirement.

• e.g., if the member is existing as guarantor to any other member for Rs.50,000/- and now if the member himself has applied for a loan amount of Rs.75,000/-, his total exposure will be counted as Rs 50,000 + 75,000, which is more than Rs.1,00,000. And hence the member requires to get a guarantor for availing a loan.

**Loan Sanctioning/Approvals**

• The Loans will be approved/sanctioned by any of the two authorized signatories operating the Society’s bank a/cto disburse the loan. The authorized signatories comprise of the Board Members and Secretary.

**Mode of payment:**

• Savings and loan installments will be deducted from monthly salaries of staff or from monthly payments made in case of others.

• The Loan will be disbursed to member’s account directly through

RTGS/NEFT/Cheque.

Loan Products and their terms & conditions

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Product | Interest  Rate | Tenure | Maximum Loan amount | Eligibility criteria | Security / Document Required |
| General  Loan | 12% | 3 to 36 months | Based on the age of the member in the Society any of the three will be applied  1. If member is less than 1 year then,  • 3 times of Savings outstanding at the time of availing loanOr  • Savings + 10,000;  Whichever is less | After 6 months of joining | One cheque |
| 2. If member is less than 2 year then,  • 5 times of Savings outstanding at the time of availing loanOr  • Savings + 20,000;  Whichever is less |
| 3. If member is less than 3 year then,  • 5 times of Savings outstanding at the time of availing loanOr  • Savings + 30,000;  Whichever is less |
| 4. If member is more than  3 year then,  • 5 times of Savings outstanding at the time of availing loanOr  • Total Savings outstanding at the time of availing loan +  40,000;  Whichever is less |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Eazee Loan | 13% | 3-36 months | Two times of the CTC  or  Rs.1Lakh whichever is lower | After two years as a member | 1% loan processing fees+ 1 cheque |
| Top up  Loan | 13% | 3-24 months | Balance between two loans outstanding and 3 times CTC+Saving | After two years as a member | 1% loan processing fees + 1 cheque |
| Salary Advance Loan | 12% | 3 months | Upto one month net salary | After two years as a member | Pay slip from HR |
| Medical  Loan | 10% | 3-24 months | Maximum Rs.40,000/ | After one year as a member | Total loan o/s exceeding one(1) lakh require a guarantor. |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Education  Loan | 10% | 3-18 months | Maximum Rs.25,000/- | After one year as a member | Total loan o/s exceeding one(1) lakh require a guarantor. |
| Cycle Loan | 6% | 3-12 months | Maximum Rs.10,000/- | After one year as a member | Product Bill |

* Guarantor is required for any loan, once the total loan exposure reaches Rs.1 lakh and above.

• There are different application forms for each category of loan and Members have to select the form as per their needs.

• Interest is chargeable on diminishing balance method from the date of disbursement to closure of last installment or prepayment.

• For computation purpose, CTC means GFR plus 75% of the eligible PP.

**Terms & Conditions and eligibility criteria for a Guarantor:**

• A guarantor cannot be a person, other than a member in the BEAMACS Society

• Guarantor should have completed at least 6 months as a member in the BEAMACS Society

• No member can stand as a guarantor for more than 2 loans at any point of time.

• In case a member who stands as a guarantor is resigning from the company, the member who has availed loan against that guarantor must be informed to get a new guarantor within 30 days from the date of intimating of such requirement to him.

• Maximum amount for which a member can give guarantee to other member is computed as,

o (3 times of his CTC + accumulated savings) – (Guarantor’s own loan exposure in the BEAMACS Society)

eg., Mr. X wishes to give a guarantee to Mr. Y, who wants to avail a loan of Rs.3,00,000/-.

Following other information of Mr. is, i. X has a CTC of Rs.1,00,000 pm.

ii. X has an accumulated BEAMACS savings of Rs.50,000.

iii. X has a loan exposure on his name amounting to Rs.2,00,000/-. Guarantor’s eligibility is computed as,

o [(3 X 1,00,000) + (50,000) ]– (2,00,000)

o = 3,50,000 – 2,00,000

o =1,50,000

So Mr. X can give guarantee to Mr. Y, only for an amount up to Rs.1,50,000/-

**Loan Pre-closure:**

• Pre-closure of loan is permissible after third month repayment and interest will be calculated till the date of prepayment.

• There is no pre-closure charge for any loan prepayment.

**Refund of Savings**

The member can withdraw savings if the cumulative savings is more than Rs. 25,000 and has no loans outstanding. The amount which can be withdrawn will be over and above minimum slab of Rs. 25,000 and can do so once in a year. Otherwise,

• At the time of resignation or retirement

• On death, to the Nominee

o The savings along with the interest will be paid to the Nominee within two months

* After getting ‘no due certificate’ from the concerned entities of BASIX.

**Entities from which members are enrolled in the Society:**

1. Bhartiya Samruddhi Investments and Consulting Services Ltd

2. Sub K IMPACT Solution Limited

3. Basix Academy for Building Lifelong Employability Ltd

4. Connect India e-Commerce Services Pvt ltd

5. BASIX Consulting and Technology Services Ltd

6. CTRAN Consulting Ltd

7. BASIX Krishi Samruddhi Ltd

8. Bhartiya Samruddhi Finance Ltd

9. Krishna Bhima Samruddhi Local Area Bank Ltd

10. Indian Grameen Services

11. Institute of Livelihood Research and Training

12. Basix Municipal Waste Ventures Ltd