

SHORT TERM LOAN DETAILS:

Srl. No.	Deposit (T.F. +G.F.) Slab	Upper limit of SL
01	>= `50000/- and membership length > 5 years.	` 2,10,000/-
02	>=`25000/- and < `50000/- and membership length > 3 years.	a) ` 1,56,000/- for members enrolled in Members Welfare Fund (MWF). b) ` 50000/- for members not enrolled in the Members Welfare Fund. (MWF).
03	>= `15000/- and < `25000/- & membership length > 3 years.	a) ` 90000/- for members enrolled in Members Welfare Fund (MWF). b) ` 50000/- for members not enrolled in the Members Welfare Fund. (MWF).
04	>=`9000/- and < `15000/- & membership length > 2 years.	` 81,000/-
05	>=`6000/- and < `9000/- & membership length>= 1 years.	` 51,000/-
06	>=`3000 and < `6000 membership length> 1 year	` 21,000/-
07	The members not covered with the above stated (TF+GF) slab conditions (1 to 6) but subject to the satisfaction of clause no.29.9 of the Bye Laws of the Society.	` 10000/-

CALCULATION OF SHORT TERM LOAN				
MONTH	AMOUNT DUE	AMOUNT PAID	INTEREST DUE	BALANCE
1	2,10,000	3,500	1,890	2,06,500
2	2,06,500	3,500	1,859	2,03,000
3	2,03,000	3,500	1,827	1,99,500
4	1,99,500	3,500	1,796	1,96,000
5	1,96,000	3,500	1,764	1,92,500
6	1,92,500	3,500	1,733	1,89,000
7	1,89,000	3,500	1,701	1,85,500
8	1,85,500	3,500	1,670	1,82,000
9	1,82,000	3,500	1,638	1,78,500
10	1,78,500	3,500	1,607	1,75,000
11	1,75,000	3,500	1,575	1,71,500
12	1,71,500	3,500	1,544	1,68,000
13	1,68,000	3,500	1,512	1,64,500
14	1,64,500	3,500	1,481	1,61,000
15	1,61,000	3,500	1,449	1,57,500
16	1,57,500	3,500	1,418	1,54,000
17	1,54,000	3,500	1,386	1,50,500
18	1,50,500	3,500	1,355	1,47,000
19	1,47,000	3,500	1,323	1,43,500
20	1,43,500	3,500	1,292	1,40,000
21	1,40,000	3,500	1,260	1,36,500
22	1,36,500	3,500	1,229	1,33,000
23	1,33,000	3,500	1,197	1,29,500
24	1,29,500	3,500	1,166	1,26,000
25	1,26,000	3,500	1,134	1,22,500
26	1,22,500	3,500	1,103	1,19,000
27	1,19,000	3,500	1,071	1,15,500
28	1,15,500	3,500	1,040	1,12,000
29	1,12,000	3,500	1,008	1,08,500
30	1,08,500	3,500	977	1,05,000
31	1,05,000	3,500	945	1,01,500
32	1,01,500	3,500	914	98,000
33	98,000	3,500	882	94,500
34	94,500	3,500	851	91,000
35	91,000	3,500	819	87,500
36	87,500	3,500	788	84,000
37	84,000	3,500	756	80,500
38	80,500	3,500	725	77,000
39	77,000	3,500	693	73,500
40	73,500	3,500	662	70,000
41	70,000	3,500	630	66,500

So after 60 months one is repaying the principal (Rs. 2.1Lakh) and total interest as Rs. 57,645 which comes out 5.50% flat rate of interest. Moreover, in case of prepayment (number of periods less than 60 months), effective flat rate will be even lesser

42	66,500	3,500	599	63,000
43	63,000	3,500	567	59,500
44	59,500	3,500	536	56,000
45	56,000	3,500	504	52,500
46	52,500	3,500	473	49,000
47	49,000	3,500	441	45,500
48	45,500	3,500	410	42,000
49	42,000	3,500	378	38,500
50	38,500	3,500	347	35,000
51	35,000	3,500	315	31,500
52	31,500	3,500	284	28,000
53	28,000	3,500	252	24,500
54	24,500	3,500	221	21,000
55	21,000	3,500	189	17,500
56	17,500	3,500	158	14,000
57	14,000	3,500	126	10,500
58	10,500	3,500	95	7,000
59	7,000	3,500	63	3,500
60	3,500	3,500	32	0
			57,645	