

Scheme for financing agriculturists for purchase of vehicles (ALLHV)

(Updated till 30.04.2022)

Purpose	The vehicles financed under the ALLHV Scheme should essentially serve the purpose of transportation of agricultural inputs and outputs. Therefore, under the scheme, loans can be granted for purchase of brand new vehicles such as two wheelers including cycle, three wheeler carriages, jeep, van and such other light motor vehicles and heavy vehicles such as lorries/trucks for supervising agricultural operation/management of farm / estate and for transportation of agricultural produce/inputs, labour, etc.
Eligibility	<ul style="list-style-type: none">• The applicant should be an agriculturist, cultivating his own land or should be engaged in allied activities such as Dairy, Poultry, Sericulture, Fish Farming, etc.• The loans are to be permitted only to persons engaged in production and distribution of agricultural and allied commodities.• The applicant should possess a valid driving license. However, ALLHV loans can be sanctioned for purchase of 4 wheelers and heavy vehicles to eligible borrowers who do not have a valid driving license but are capable of engaging drivers possessing valid driving license.• For financing Heavy Commercial Vehicles (HCV), the applicant should have minimum 15 acres of perennially irrigated lands.• Cost incurred towards Life Tax, Registration Charges, Insurance premium and other accessories shall also be considered for arriving at loan quantum. <p>NOTE: In respect of finance to commercial vehicles -</p> <ul style="list-style-type: none">• Applicant should possess a valid permit to run the vehicle.• Loans for MCVs/HCVs should be extended only to big farmers, State owned Corporations, State Forest Development Corporation etc.• Small Farmers are not eligible for loans for purchase of MCVs/HCVs.
Margin	For loans upto and including Rs. 1.60 lakh/- - Nil For loans above Rs. 1.60 lakh/- <ul style="list-style-type: none">• ALLHV loans other than Medium & Heavy Commercial vehicles (MCV/HCV) - 10%• MCVs/HCVs - 25%
Security	For loan upto Rs.1.60 lakh /- Hypothecation of assets created out of our finance. For loans above Rs.1.60 lakh/- i) Hypothecation of assets created out of our finance. ii) Mortgage of landed properties.
Repayment Period	The loans are to be recovered in 3 to 5 years in monthly / quarterly / half yearly / yearly installments depending upon the income generation from the farm/estate. In respect of MCVs/LCVs loans are to be repaid in 5 to 7 years in

	monthly/quarterly installments.
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