

Loan Policy

Personal Loan Facility

To meet the contingency of an employee, company would provide short-term loan benefits, keeping in mind some provisions where use of this facility would not take a form of practice. The loan amount is given for a short period of time depending on the amount.

- 1) The loan will be processed through all legal formalities.
- 2) Advance Cheque is compulsory.
- 3) No other loans shall be provided for next six months after completing the availed loan.
- 4) If you fail to pay installment, you may not be considered for next loans and the person who has signed as a guarantor will be solely responsible for the payment of the loans without any excuse...

Vehicle Loan

Company shall provide vehicle loan for convenience of the employee. The repayment of the loan has to be done in EMI (Equal Monthly Installment) to the Company.

- 1) The EMI will be including the interest to be charged on a reducing balance method. I.e. approx. 15 % per annum.
- 2) The vehicle registration & original documents shall remain on the name of the company till the full and final settlement is not done from the employees end.
- 3) After making full and final settlement the vehicle shall be transferred on the employees name at company cost.

Terms & Conditions

- 1) Total maximum 10 % of the employee strength will be given loan on the seniority basis.
- 2) The person who is drawing more than Rs. 8,000/- is only entitle for medical loan.
- 3) Loan can be given only where company's financial circumstances permits.

Personal Loan Amount Format

JOB DURATION	GENERAL LOAN	MEDICAL LOAN	VEHICLE LOAN	TERMS & CONDITIONS
After six months upto 12 months	1 basic salary maximum	Any		10 installments, any loan, (General, Medical etc.)
1 to 2 years	1 salary	+1 for medical reason (on proof)		Vehicle interest= + 20 installment
2 to 3 years	2 salary	+1 for medical reason (on proof)		
3 to 5 years	2 salary	2 for medical reason (on proof)	May apply for vehicle loan up to 5 basic salary of if any other loan is not pending. This loan is for new vehicle only.	Bank Interest installment
5 to 7 years	3 salary	2 for medical reason (on proof)	May apply for vehicle loan up to 7 basic salaries, if any other loan is not pending. This loan is for new vehicle only	