

## Eklavya Staff Loan

Staff members shall be entitled to avail personal loan to a maximum of Rs. 1, 50,000/- (Rupees One Lac Fifty Thousand Only) refundable in 36 monthly instalments. Such loans shall bear simple annual interest of 4 % (four percent) and interest-free loan for purchase of electric vehicle. The principal and the interest payable shall be computed at the time of sanction for the entire loan period at simple interest rate and shall be divided by the desired number of instalments to arrive at the amount of monthly instalment. The applications for staff loans in prescribed format duly recommended by the Centre In-charge shall be disposed by the Staff Loan Committee constituted by the Executive Council with following three members.

- Anil Lokhande, Accounts Officer
- Manoj Nigam, Executive Officer
- Tultul Biswas, Director

The recovery of loan will commence from the month following the month of sanction. New loan shall not be given unless the entire previous loan is paid back as per sanction. If a staff member has taken loan leaves the organization, s/he shall be required to pay back the entire loan amount immediately. It is mandatory to mention purpose in the loan application. Loan will be disbursed on first cum first basis, subjected to the availability of funds. Loan Committee is the sanctioning authority and has the powers to ask for explanations or evidence as it may deem fit. It reserves the right to reject applications. Any dispute would be referred to the Executive Council.

### **General Rules:**

1. Maximum Rs. 1, 50,000/- can be sanctioned as loan at any point of time. A staff member can apply for a loan only twice in a year.
2. Maximum period for repayment shall be 36 months.
3. Staff member has an option to pre-pay the loan, but in that case the interest amount charges shall not be reduced /refunded.
4. No one can use staff loan amount for making investment in interest generating instruments including FDRs and money lending.

5. If at any stage, it is found that the staff loan has been used in above mentioned purpose, then interest rate shall be increased to prevailing SBI interest rate at that time and that person will not be eligible for any future loan.
6. Those on Fixed Salary will be eligible for loan to a maximum of three months gross salary. The loan shall be repaid within the expiry of existing contract period.
7. Those on Contract will have to produce an account payee signed cheque with full loan amount filled in it with date left blanked, while applying for loan. The cheque will be in custody of the organisation as a security instrument which will be returned, once the loan amount gets settled.
8. The rate of interest will be flat 4% on loan amount per annum and recovery of both the principal and the interest will be done in equal monthly instalments.
9. To promote the green initiative in the organization, interest free loan will be provided for purchase of Electric Vehicles. In such cases, proof of purchase must be submitted to the account section.
10. Interest free loan amount could be equal to cost of vehicle and maximum up to Rs.1.50 lacs, whichever is less.
11. Centre In-charge's recommendations will be necessary on the application. In case, Centre In-charge himself/herself is applying for the loan, then the recommendations will be made by the Executive Officer and/or Director.
12. The basis of the consideration will be first come first served, on the basis of availability of funds. Loan Committee can exercise it's power to give priority in emergency situations.

**Eklavya**

October, 2023