

## **Personal Loan (Revised)**

### **Policy No. 30**

#### **Objective**

The objective of the Personal Loan Policy for employees is to fulfil the family needs without disturbing his cash inflow/outflow. This policy offers to repay the loan amount within a reasonable period so that he can manage his finances without any additional financial burdens.

#### **General Guidelines**

- 1) Eligible employee desire to avail the loan for Computer/Laptop, Air Conditioner, and Furniture. He has to submit his request to HR Department through his HOD for approval of PH/FH.
- 2) An employee can apply for a Computer/Laptop, Air Conditioner, or Furniture Loan simultaneously subject to total monthly repay/deduction should not be more than 25% of total Monthly CTC including any other existing Loan or Advance.
- 3) The eligibility for availing of the loan shall be as under:
  - a) **Eligible Employees**
    - Officer to Executive - Minimum 5 years of service with RSWM.
    - Sr. Executive to General Manager - Minimum 3 years of service with RSWM.
  - b) **Eligibility for Subsidy**
    - One time only, i.e. 1<sup>st</sup> purchase of Computer/ Laptop - After full payment of the loan amount, the company will reimburse 40% of the loan amount to the employee as a retention reward.
    - No subsidy on A.C. and Furniture.

*revised*

PTO

(Formerly Rajasthan Spinning & Weaving Mills Limited)

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Corporate Identification Number: L17115RJ1960PLC008216

**c) Eligibility for Furniture Loan**

- Employees who are not staying in the company provided furnished accommodation.
- After purchasing the items, the employee will submit the bill of the purchased item to the HR department, which HR can verify at any time physically, and in case they found any irregularities, suitable action can be taken against the employee.

Criteria	Computer/Laptop	Air Conditioner	Furniture
Upto Maximum limit of Loan Amount	40,000	40,000	Maximum two months' Basic + MGB
EMIs	36 Equal EMI	36 Equal EMI	24 Equal EMI
Eligibility for next loan	5 years interval from the date of last EMI paid off		7 years interval from the date of last EMI paid off.
If an employee leaves the company before fulfilling the loan amount. In that case, he has to pay the entire unpaid amount and will not be eligible for any reward/subsidy on a computer laptop purchase.			



**Manoj Sharma**

**CHRO**

**June 28<sup>th</sup>, 2021**

CHR/21-22/Jun/114

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