

EKLAVYA FOUNDATION

Application for Staff Loan
(To be filled in by Staff
Members)

Name: _____ Working at (centre) _____

Loan Amount requested Rs. _____ Period _____ months.

Purpose of Loan: _____

Signature

Recommendations of the respective Centre In-charge / Other _____

Signature

Date of application:

Date of disbursement of loan:

General Rules of Staff Loan:

- Maximum Rs. 150000/- can be sanctioned as loan at any point of time including previous loan. A staff member can apply for a loan only twice in a year.
- Maximum period for repayment shall be 36 months.
- Staff member has an option to pre-pay the loan, but in that case the interest amount charges shall not be reduced /refunded.
- No one can use staff loan amount for making investment in interest generating instruments including FDRs and money lending.
- 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.
- Those on Fixed Salary will be eligible for loan to a maximum of three months gross salary. The loan has to be repaid within the expiry of the existing contract.
- 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.
- 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.
- Centre In-charge's recommendations will be necessary on the application, In case, Centre In-charge him/herself is applying for the loan, then the recommendations will be made by the Executive Officer/ Director
- The basis of the consideration will be first come first served. Loan Committee can exercise it's power to give priority in emergency situations.

UNDERTAKING:

I _____ hereby acknowledge, that, I have fully read & understood, and agreed to abide by the above rules /guidelines pertaining to Staff Loan and breaching these may result in administrative action and/or legal remedy available to the organization.

(Signature)

Date: _____ Page -2-

EKLAVYA FOUNDATION

Name: _____ Working at (centre) _____

LOAN SANCTION (For Office Use Only)

Balance (if any) of previous loan as on date:

1. Rs. _____

2. Rs. _____

Loan application discussed and sanctioned Rs. _____ (In words: Rupees _____). The amount shall be recovered with interest in monthly instalments from _____ till _____ /expiry of contract whichever is earlier.

Amount of Loan :Rs. _____

Interest @ 4% :Rs. _____

Total :Rs. _____

Monthly Instalments :Rs. _____

Disbursement Details:

Cheque No. : _____

Date of Cheque : _____

Name of the bank : _____

Member
Staff Loan Committee
(Accounts Officer)

Member
Staff Loan Committee
(Executive Officer)

Member
Staff Loan Committee
(Director)