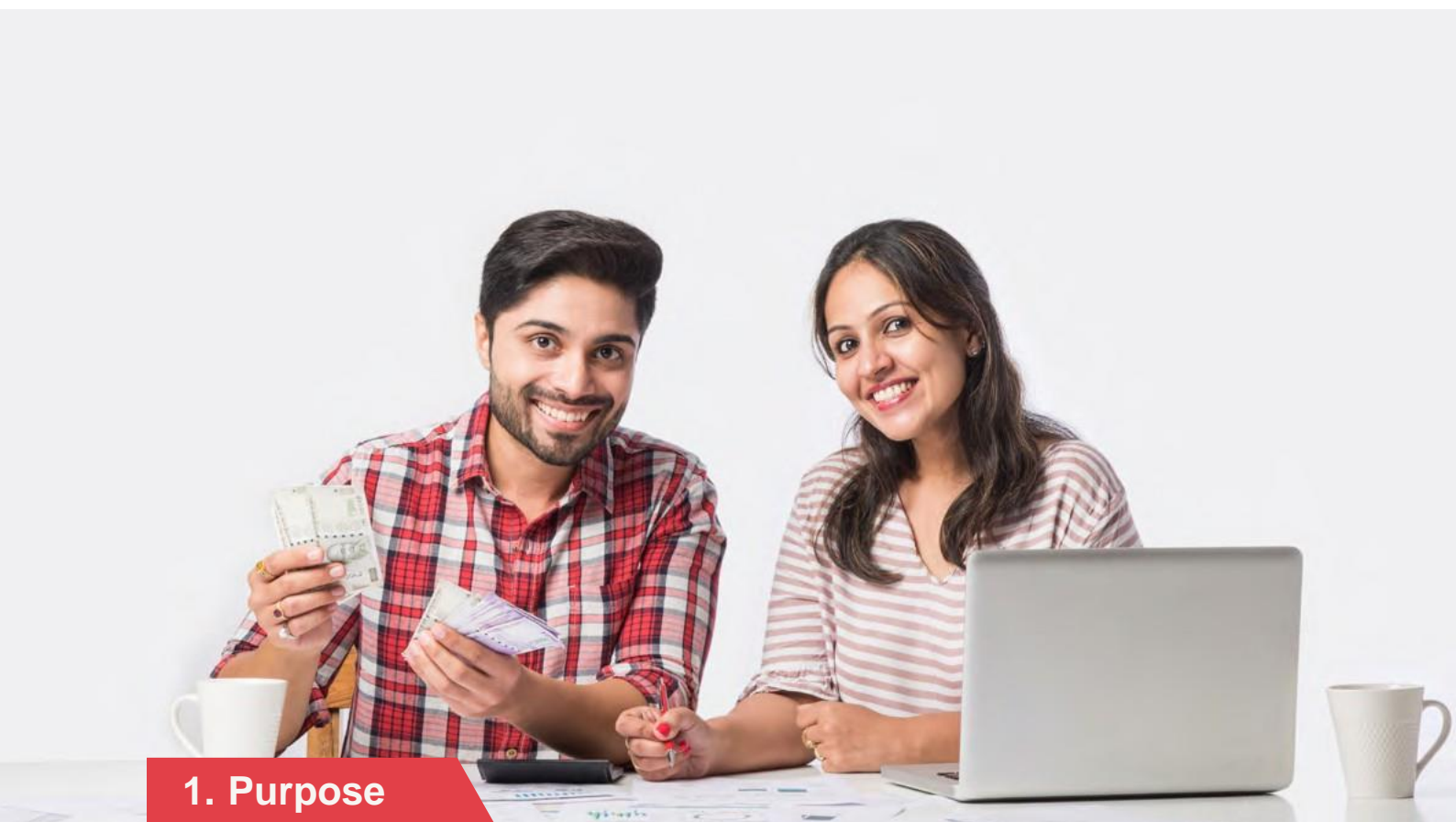




# Employee Loan Program Policy

## Table of Content

1.	Purpose.....	3
2.	Scope.....	3
3.	Guidelines.....	3
4.	Advance Amount.....	4
5.	Process.....	4
6.	Repayment of loan .....	4



## 1. Purpose

In certain exceptional circumstances, Management & HRD may decide to provide loan to employees to help them manage their financial needs for medical or personal emergencies (Ex: Health Treatment/illness/ Marriage/ Family Health Reasons)

## 2. Scope

- a. This policy is applicable to all the permanent employees.
- b. Employees on probation period will not be eligible.

## 3. Guidelines

- a. The employee shall only be eligible to apply for loan in case of medical emergency and personal exigency. (Ex: Health Treatment/illness/ Marriage/ Family Health Reasons)
- b. An employee is eligible for loan once in a block of 12 (twelve) months, provided there are no pending dues recoverable from an employee on the date of their request.
- c. An employee can avail only 1 loan at a time.
- d. In case of resignation the employee is held liable to payback all the remaining payable loan amount at once and get relieved.
- e. Employee would be liable for government taxation-perquisites (National Income) w.r.t to the Loan amount
- f. Employees are subject to perquisite tax over and above income tax on their CTC

- g. TDS will be deducted on taxable value based on your IT slab rate
- h. Taxable value is calculated on remaining amount of loan

#### Exceptions, where perquisite tax is not applicable on loan:

Loan up to Rs. 20,000.

## 4. Loan Limit

Loan Amount up to 3X of employees current Basic Salary Component or 1 Lakh (whichever is lower) beyond which the request will be discussed with Management/HR and decided accordingly.

## 5. Process

- a. The loan amount must be requested in an E-mail (Refer Annexure 1) to the Management & HR ([tm@sigmoidanalytics.com](mailto:tm@sigmoidanalytics.com)).
- b. The requested amount is credited to the salary account.

## 6. Repayment of Loan

- a. The employee shall be liable to pay back the loan amount in maximum of 6 monthly installments
- b. The monthly installment amount will be deducted from the Salary for that number of months starting from the following month of Loan date. (Ex: If Loan taken on Jan 15th, deduction of EMI will start from Feb Salary)

## Annexure 1

### Sample mail for Loan Request

Loan Request

tm@sigmoidanalytics.com

Loan Request

Dear Sir,

I request you to grant me a Loan of "INR" for "Reasons". I agree that this amount be recovered from my salary by deducting in 6 equal monthly installments starting from "Date"

Total Loan requested	Monthly Installment Amount & No. of installments (for payment)
Rs. _____/-	Rs. _____/- each month for 6 installments

Name:

Emp. ID:

Dept.:

Send





## Contact

[tm@sigmoid.com](mailto:tm@sigmoid.com)