

**Document Identification**

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<b>Owner</b>	<b>Priya</b>
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<b>Approver(s)</b>	<b>Souvik</b>
<b>Releaser</b>	<b>MR</b>
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**REVISION HISTORY**

<b>Revision</b>	<b>Date</b>	<b>Description of Changes</b>	<b>Author(s)</b>	<b>Approved by</b>
<b>1.0</b>	<b>18/01/13</b>	<b>Initial Release</b>	<b>Rabindra</b>	<b>Souvik</b>

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## 1. POLICY PURPOSE

The Purpose of this policy is to provide assistance to employees who require financial support to pay house rent deposit.

## 2. POLICY SCOPE

The policy is applicable to all Permanent employees who reside in rented accommodation.

## 3. POLICY DESCRIPTION

- A loan is defined as a sum of money lent to any employee by the company, which the employee concerned must repay.
- The loan amount is limited to ten (10) months House Rent Allowance (HRA) or actual rent deposit payable as per the rental agreement, whichever is lower.
- No interest will be charged for House Deposit Loan.
- The Loan amount must be repaid within a period of 12 months.
- Any application for financial loan must be made in the prescribed Financial Loan Application Form, The application form must be duly completed and endorsed by the respective Head of Department. The applicant shall attach the necessary documents to substantiate his/her loan application (e.g. Copy of rental agreement).
- The application has to be submitted to the HR Dept for approval, Verification & Processing.
- Finance Department shall, upon receipt of the original copy of the approved loan application form, issue a cheque for the loan requested in employee's favour, allocate an account code number for the loan recovery booking and notify HR Department for entry into the Payroll Software.
- HR Department shall be responsible for ensuring that monthly instalments are deducted from the employee's monthly salary.
- In the event of default payment, legal action will be co-ordinated by the HR Department to recover the amount owed to the Company.
- In case of resignation or termination, the outstanding balance of the Loan amount must be settled on or before the employee's last working day.
- Where the employee is dismissed from service of the company, arrangements will be made by HR Department to recover the outstanding amount.
- Any tax impact out of the loan has to be borne by the Employee.

## 4. POLICY DEPLOYMENT

The policy is deployed at all departments at all locations in Kreatio software applications by managers/supervisors responsible in coordination with HR department.

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 <b>KREATIO</b> MONETIZING CONTENT	<b>House Deposit Loan</b>	HRPO5
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## 5. POLICY REVIEW

This policy shall be reviewed by Top Management at least once in a year as part of Quality Management System Review.

This will be undertaken by ThapassyaPayroll.