



Pharmanza Herbal Pvt. Ltd.
Plot No 214, Borsad Tarapur Road, Kaniya - 388430

Loan Policy -
Pharmanza Herbal Pvt. Ltd.

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1. OVERVIEW

The objective of this policy is to assist employees' monetarily in meeting unexpected emergencies like house deposit, hospitalization expenses, educational fees of children, function in family etc. The company will provide interest free loans to the employees for their emergency situations.

2. SCOPE

- This policy will avail by all the company employees (Staff and Workers).
- All employees who have completed one year of service in the organization are eligible for an interest free loan subject to availability of funds. Any kind of tax liability applicable on the loan amount will be borne by the employee.
- The basic norm for eligibility is a genuine verifiable purpose for which the employee has applied for a loan.

3. POLICY

3.1 ELIGIBILITY AMOUNT AND REPAYMENT

1. STAFF: -

- The maximum amount to be sanctioned as loan will be (current drawn) two months gross salary of the employee. Application for a higher amount will be subject to approval from the Plant Manager / Technical Director. The sanction will depend on the sole discretion of the Plant Manager / Technical Director.
- The loan will be repayable within **12 months in equal monthly** deductions from salary every month. The deduction of installments from salary will start from the month after which the loan has been sanctioned.
- If an employee wants to repay the balance amount in a single installment within 12 months employee can inform HR about his/her intent and HR shall facilitate the repayment. The mode of payment will be only by cheque or NEFT.
- For Employees who have been in the organization for more than 4 years, loan requests higher than the eligibility must be recommended by the Reporting Head and must be approved by the Plant Manager / Technical Director.
- Any employee can avail this facility once in three years.
- Company will accept maximum 10 Loan application form in a month. Above 10 loan application form will be settled in a following month.

2. Worker: -

- The maximum amount to be sanctioned as loan will be Rs.20000/- (Twenty Thousand only). Application for a higher amount will be subject to approval from the Plant



Manager / Technical Director. The sanction will depend on the sole discretion of the Plant Manager / Technical Director.

- The loan will be repayable within **12 months in equal monthly** deductions from salary every month. The deduction of installments from salary will start from the month after which the loan has been sanctioned.
- If a worker wants to repay the balance amount in a single installment within 12 months worker can inform HR about his/her intent and HR shall facilitate the repayment. The mode of payment will be only by cheque or NEFT.
- Any worker can avail this facility once in three years.
- Company will accept maximum 25 Loan application form in a month. Above 25 loan application form will be settled in a following month.

3.2 PROCEDURE

- The applicant must fill a loan application form. The duly filled form is thereafter forwarded to HR department with respective department heads comments on it.
- The HR Department verifies the eligibility amount and forwards the application to Plant Manager / Technical Director for approval. The sanction / rejection of loan is finally at the discretion of the Plant Manager / Technical Director.
- After the loan is sanctioned, advice is given by HR to account to process the payment.
- If an Employee leaves the organization before the repayment of the full loan amount, the employee is liable to pay the balance of the loan amount before being relieved.
- However, any employee / worker has failed to payment of loan company will recover the loan amount from the Two guarantor equally from their salary in installment.
- Any employee / worker can sign only for one loan application form as a guarantor until the loan will be paid.
- The payment of loan will be pay by cheque or NEFT within 10 days of sanctioned loan.
- Every employee/worker must submit the documents to the account department related to the purpose of Loan within 10 days of the payment. In case any employee / worker has failed to do so then company will recover loan amount from his/her salary.

3.3 APPLICABLE

- This scheme will start from 1st of April 2022.



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3. FORM

LOAN APPLICATION FORM

Name		Date	
Department		Designation	
DOJ		Employee Code	
Staff / Worker		Mobile No.	
Loan Amount Applied For			
Reasons for Availing Loan			
Guarantor - 1	Name: -	Guarantor - 2	Name: -
	Signature: -		Signature: -
	Emp. Code: -		Emp. Code: -
LOAN SANCTION / APPROVAL			
Department Head	Signature: -	Approved / Rejected	
HR – Manager	Signature: -	Plant Head / Technical Director	Signature: -
(To be filled in by the Employee after the Approval for the loan)			
<p>I hereby declare that I have availed a loan of Rs. _____ payable in _____ installments (not more than 12). The same may be deducted from my salary from _____.</p> <p>I agree to be bound by Loan Policy of the company and be responsible for paying the entire loan amount availed by me before leaving the services of the company, failing which appropriate action (legal or otherwise) may be initiated against me.</p>			
			<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;">Re 1 Revenue Stamp</div>
(Signature of the Employee)			
TO BE FILLED IN BY THE ACCOUNTS DEPARTMENT			
Date		Amount	
Loan Sanctioned	Yes/No	Installments due	
Account In charge		Signature	