



RAJASTHAN STATE INDUSTRIAL DEVELOPMENT
& INVESTMENT CORPORATION LIMITED:
UDYOG BHAWAN: TILAK MARG: JAIPUR 302005

RIICO EMPLOYEES (TERM LOAN) RULES, 2008

1. **SHORT TITLE :**

These rules may be called the Rajasthan State Industrial Development & Investment Corporation Limited, Employees (Term Loan) Rules, 2008.

2. **APPLICABILITY :**

These Rules shall apply to the Employees of the Corporation who have successfully completed the period of probation in the service of the Corporation.

3. **COMMENCEMENT :**

These rules shall come into force with effect from the date they are approved by the Board of Directors.

4. **DEFINITIONS :**

In these rules unless there is anything repugnant in the subject or context, the

i) **CORPORATION :**

Means the Rajasthan State Industrial Development & Investment Corporation Limited, Jaipur.

ii) **CHAIRMAN :**

Means the Chairman of the Board of Directors of the Corporation.

iii) **MANAGING DIRECTOR :**

Means the Managing Director of the Corporation

iv) **EMPLOYEE :**

Means a person who is in the whole time employment of the Corporation.

v) **SANCTIONING AUTHORITY :**


Means the Advisor (A&M) of the Corporation.

vi) **APPENDIX :**

Means the Appendix attached to these rules.

Take Home salary :

Means Gross salary after deduction towards CPF contribution.


Gaurav Bajad
Advisor (A&M)
Rajasthan State Industrial Development
and Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, JAIPUR-302005

5. **PURPOSE OF LOAN :**

To meet out requirement for day to day needs of all types for personal purpose. Application for this loan shall have to be submitted on prescribed Performa as appended to these rules.

6. **AMOUNT OF LOAN :**

Equivalent to 50* months' pay (Running Pay + Grade Pay) subject to condition that deductions of all types including house building advance, conveyance loan, CPF loan, proposed (personal loan) etc. should not exceed 60% of the "take home salary".

***Substituted (for 35* months) vide office order No. A.1(4)165/08 dated 25.8.2010 vide Board of Director's meeting held on 17.8.2010 vide item No. 10**

7. **MAXIMUM CEILING OF LOAN :**

The maximum ceiling of loan at a time shall not exceed Rupees four lacs & fifty thousand* (**rupees 3 lacs prior to 19.01.2010**). Application for loan shall only be considered after previous personal (consumer) loan is fully re-paid including interest thereon.

8. **INTEREST RATE :**

The rate of interest shall be 10.50%* per annum (**11% per annum prior to 19.01.2010**) on monthly basis subject to revision from time to time as may be decided by the Managing Director with concurrence of Financial Advisor.

9. **DISBURSEMENT OF LOAN :**

The Disbursement of loan will be made as requested by the claimant. In case the payment is to be made directly to the Bank for repayment of their personal loan then balance amount will be disbursed after repayment.

10. **MODE OF RECOVERY :**

The loan will be recoverable in 120* (**84 prior to 19.01.2010**) equated monthly installments to be deducted directly from the salary of each month starting from the following month in which loan has been disbursed. However, if the balance service is less than the repayment period then the number of repayment installment of the loan will be reduced proportionately but before three months of the date of superannuation. The employee shall also submit an undertaking, as appended with the application form, to the effect that in case any amount remains outstanding, the same shall be recoverable from the amount of gratuity, CPF or any other amount due to him.



Gaurav Bajad
Advisor (A&M)


Rajasthan State Industrial Development
and Investment Corporation Ltd.
Udyog Bhawan, Tikka Marg, JAIPUR-302006

*

Substituted vide Office Order No. A.1 (4) 165/08 dated 19.1.2010 vide the Board of Directors in their meeting held on 30.12.2009

11. **INTERPRETATION :**

If any question arises relating to the interpretation of these rules, the matter shall be referred to the Managing Director whose decision thereon shall final.



Gaurav Bajad
Advisor (A&M)
Rajasthan State Industrial Development
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Udyog Bhawan, Tikka Marg, JAIPUR-302008

(APPLICATION FROM FOR TERM LOAN)

1. Name in full
2. Father's Name
3. Designation
4. Name of Cell/Unit
5. a) Date of Birth
- b) Date of joining in the Corporation
- c) Date of superannuation
6. Amount of Term Loan required
7. No. of Installments in which loan is
 to be disbursed
8. Pay Band with grade pay
9. Gross Salary
- (Certified copy of pay slip to be attached)
10. Dedication
11. Amount of Term Loan
 to be repaid to any Bank
- (Statement of bank to be enclosed)
12. Details of Previous Loan No. Date
- Amount

Signature of the Applicant

Date

List of Enclosures

(Recommendations of Unit Head/Controlling Officer)

Application of Mr./Ms. Son/Daughter of
..... working as in
Cell/Unit is forwarded for payment as requested under the rules.



Gaurav Bajad
Advisor (A&M)

Signature of Unit Head/Controlling Officer

AGREEMENT

THIS LOAN AGREEMENT is made and entered into the day of in the year two thousand at **BETWEEN Rajasthan State Industrial Development & Investment Corporation Limited, Jaipur**, incorporated under the Indian Companies Act having its Registered Office at Udyog Bhawan, Tilak Nagar, Jaipur-302005 and its Unit Office (hereinafter called the Lender Corporation which expression shall, unless the context does not so admit, includes its successors and assigns) of the **ONE PART AND**

Shri/Smt/Ms...... **S/o or D/o**
..... **Age**..... **Years** **R/o**
..... **working in the**
Rajasthan State Industrial Development & Investment Corporation Limited at
.....**Cell of Head Office, Jaipur/.....Unit office as**
..... **(Designation)** (hereinafter called **the Borrower** which expression shall, unless the context does not admit, include that successors, executors, administrators, Legal representatives are permitted assigns) **OF OTHER PART.**


WHEREAS the Borrower has applied to the Lender Corporation for availing Term Loan under the **RIICO Employees (Term Loan) Rules 2008** to meet out his/her requirement for day to day needs of all types for personal purpose.

AND WHEREAS the Lender Corporation has agreed to lend and advance loan of Rs. (Rupees only) on the terms and conditions hereinafter appearing for purpose of taking term loan that may be sanctioned by the Competent Authorities according to the RIICO Employees (Term Loan) Rules 2008 subject to admissibility of the Borrower.

AND WHEREAS the Lender Corporation has sanctioned term loan of Rs. vide order dated

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. In consideration of the sum of Rs. (Rupees only) lent to the Borrower by the Lender Corporation (the receipt of whereof the Borrower hereby acknowledge) and the Borrower hereby covenants with the Lender Corporation to repay to him the said loan amount together with interest amount @ per annum monthly rest basis in (.....) monthly equated installments.


Gaurav Bajaj
Advisor (A&M)
Rajasthan State Industrial Development
and Investment Corporation Ltd.
Udyog Bhawan, Tilak Nagar, JAIPUR-302008

2. That in case, before repayment of term loan in above referred time schedule, if the borrower attains the age of superannuation or resigns from the services of the Corporation or no more in services of the Corporation by any reasons, thereupon the said loan amount immediately due and payable with interest thereon at the rate aforesaid to the date of actual payment thereof.
3. That the Borrower agreed that in case of any breach of terms and conditions of this Loan Agreement, the Lender Corporation shall have the right to recall the entire loan amount from the Borrower for which the Borrower shall not make any objection to the same or not questioned in any court.
4. That the Borrower further agreed and accept the terms and conditions as may be decided by the Lender Corporation with regard to said term loan from time to time.
5. That no notice, reminder or intimation shall be given to the borrower regarding his/her obligation and responsibility to ensure prompt and regular payment of equated monthly installment together with interest payable to the Lender Corporation on the respective due dates.
6. That the Borrower shall keep the Lender Corporation informed as regards any changes in his/her address for communication.
7. That any notice or request to be given or made by a party to the other party shall be in writing. Such notice or request shall be deemed to have been duly received by the party to whom it is addressed if it is given or made at such address specified as above or at such address as such party shall have designated by notice to the other party giving such notice or making such request.
8. That the parties hereby agree that any legal action or proceedings arising out of this Agreement shall be brought in the Court situated at Jaipur. The Lender Corporation may, however, in their absolute discretion commence any legal action or proceedings arising out of this Agreement in any other court or other appropriate forum which the Borrower hereby consents to that jurisdiction.
9. In case consumer loan is availed by any bank/financial institution by the other part, is outstanding then payment is to be made directly to the bank/financial institution for repayment of their personal loan and balance amount will be disbursed after repayment of the said loan.



Gaurav Bajad
Advisor (A&M)

IN WITNES HEREOF THE parties hereto have set their hands this day
of the month of in the year.

**Signature on behalf of the Lender
Corporation**

Signature of Borrower

Signature of Witness :-

1. Name
(in capital letters)
Address :

2. Name
(in capital letters)
Address :


Gaurav Bajad
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Rajasthan State Industrial Development
and Investment Corporation Ltd.
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(ON NON JUDICIAL STAMP PAPER OF RUPEES 10/-)

UNDERTAKING

I.....(Designation).....
working inCell/Unit of Rajasthan State Industrial
Development & Investment Corporation Ltd., Jaipur, hereby undertake that the
Corporation is authorized to deduct outstanding amount if any of Term Loan
from payments of Gratuity, CPF or any other amount due to me.

Signature of the Employee

Place.....

Name.....

Date.....

Designation.....


Cell/Unit.....

WITNESSES:

1.

2.

Signature's Attested


Gaurav Bajad
Advisor (A&M)
Rajasthan State Industrial Development
and Investment Corporation Ltd.
Udyog Bhawan, Tikak Marg, JAIPUR-302008