 <p>urja foods Creating Energy...</p>	URJA FOODS & AGRO PVT. LTD.	
	Department / Process	Human Resource Department
	Policy Name	Home Loan Policy
	Document Number	UFAPL/HR/POL/20
	Revision No.	NA
	Revision Date	NA
	Applicable Date	16th Dec 2023

Home Loan Policy for employees typically refers to the specific benefits, terms, and conditions offered by an employer to their employees for obtaining a home loan. These policies are often designed to support employees in purchasing their dream homes by providing easier access to financing and favorable terms.

Below are the key aspects typically found in an Employee Home Loan Policy:

1. Eligibility Criteria:

Employment Status: Full-time employees are eligible those are under the compliances structure to avail the UFAPL Home Loan Policy. Contractual workers are not eligible for the same.

Years of Services: Employees may need to have served continue min 7 years in the organization. In case employee rejoin the organization the continue services will be consider from rejoining date only.

Age Limit: There is often a minimum and maximum age limit for applying (e.g. 25-50 years)

Income Level: Those employees having the Min 30K/PM will be eligible to avail the Home Loan Benefits, subject to the other loan installment EMI.

Employment History: The employment record should be B+ grade and above as per Interpersonal Behavior Ratings assessment criteria .

2. Loan Amount:

Loan Limit: The maximum loan amount is 10 Lacs for the tenure of 10 years.

3. Purpose of the Loan:

Home loans may be given for various purposes, including:


- **Purchase of a New Home:** We will provide a loan to buy a new or existing property only
- **Construction of a Home:** We will not provide the loan amount for the construction. In such cases if employee want to avail the benefit for Construction they may apply after completion of home, and employer will do the real time verification from plinth to Possession as per visit report and then employee will take the benefits of home loan.
- **Home Improvement:** We will not provide the loan amount for the renovation and improvements.

4. Additional:

- **Processing Fee:** The employer will take the additional 2500 Rs charges for the Extra Insurance Security purpose and Employee must bear the Govt. declared charges for the loan process documentation.
- **Tax Benefits:** Employees will get the benefits under the Incentive scheme so it will not be applicable to Tax Deduction

5. Security and Documentation:

- **Collateral:** The employment bond for 10 years itself the security for the home Loan policy as per the Employment Bond.
- **Documents Required:** Employees will typically need to submit documents like identity proof, income proof, property details, and loan application forms, Notary, Home loan agreement sign off copy. Loan account bank details.

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Spouse Documents: We require the spouse authorized income certificate, Last 6 months Bank statement and KYC documents.

6. Loan Sanction Process:

- **Application Form:** Employee must fill up the Home Loan Application form and submit to respective reporting manager, manager must discuss with the Resp. dept HOD and Combinedly they will approach the recommendations to HR Dept for further process.
- **Approval:** The loan is generally approved after an internal assessment by the HR and finance department, which may involve checks on the employee's financial stability and employment history.
- **Disbursement:** Once management approved, the loan amount is disbursed will give per annum 1lac amount at the time of Foundation Day Only on 16th Dec. Employer will be provide the cheque of Loan Account only.

7. Default and Recovery:

- If an employee defaults on loan payments, the organization may have provisions for recovery from salary or blank cheque may deposited.
- If employee resigned employer will hold the 2 months' salary and will recover the amount from FNF with 10% Interest.
- If employee terminated employer will recover the amount from FNF without charging any interest.
- If employees break the Employment bond employer will take the necessary legal action. Employer will provide the 3 months grace period to repay the amount.
- In case of termination from employment up to 3 years after availed the home loan policy benefit 100 % recovery of the full amount which credited against the home loan policy.
- In case of termination from employment after 3 years of completion there will be 50% recovery of the credited amount against the home loan policy in respective employee.

Employee Home Loan Policy

Policy Aspect	Details
Eligibility	Permanent employees with at least 7 years of service after confirmation
Loan Amount	10 Lacs
Repayment Period	10 Years

Loan Purpose Home Purchase at radiance of 100km from Office Location

Note : Adjustments can be made based on specific company requirements and regulation.

*This policy has been approved by Managing Director of the Urja Foods and Agro Pvt Ltd.



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