

JAIPUR VIDYUT VITRAN NIGAM LIMITED

No. JPD/FA&amp;CDA/Rules/P. 9/E. 3800

Jaipur, dt: 16<sup>th</sup> Dec, 2003ORDER

**Sub: Housing loan facility to the employees of Company through Financial Institutions & Commercial Banks.**

In the Co-ordination Committee's 36<sup>th</sup> meeting held on 2.2.2002, it was decided to (i) dispense with the interest subsidy on the House Building Advance taken by the employees from the financial institutions (ii) to effect recovery from the employee's (loanee) salary, only in the cases the loanee defaults in payment of EMI and this fact has been reported by the loaning agency to the company and (iii) retiral benefits to the loanee employee shall be released only after he furnishes a no objection certificate from the loaning agency.

Accordingly, the CMD, JVVNL subject to ratification by Board of Directors, JVVNL, has been pleased to make the following substitutions/amendments/insertions in the order No. RSEB/F&R/F.21 (3) /D. 79 dt. 23.9.98 read with order No 30 dt. 29.4.99 and also to revise the Annexure 'D' and 'E' to that order :

1. The sentence "on subsidised interest rate" appearing in the outset of the order shall be deleted.
2. The words, "Sr. Accounts Officer (EA)", wherever appearing shall be substituted by the "Asstt. Accounts Officer (EA)".
3. Para 4 shall be substituted by the following :

"The housing loan can be granted to Nigam's employees by any of above referred authorized institutions as per their terms and conditions and applicable interest rate will be charged on such loans."

4. The last paragraph of para 5 shall be substituted by the following :

"The concerned loaning agency shall obtain an undertaking from the employee in duplicate authorizing the Head of Office to deduct the amount of EMI from his salary and its subsequent remittance by the Circle Accounts Officer/Asstt. Accounts Officer(Cash) (Paying authority) to the loaning agency in case the loanee (employee) defaults in payment of EMI to the loaning agency. The Head of office shall forward the undertaking to the Circle Accounts Officer/Asstt. Accounts Officer (EA) for making regular deductions from the salary. The Head of office/paying authority should note that :

- (i) No benefit under this scheme shall be allowed in respect of the employees who have already availed HBA from the Nigam even if they were declared defaulter. It will be the responsibility of Head of Office to ascertain that employee has not drawn any HBA loan for the purpose mentioned above prior to it before forwarding the application of the employees.
- (ii) Housing loan cannot be claimed as a matter of right.

5. The para 6 to 9 and 12 shall be substituted by the following respectively:-

**Para 6 :-** "Where a loanee (employee) defaults in payment of EMI, the loaning agency, for the purpose of effecting recovery of the loan from the salary of the employees the loaning agency would furnish table of EMI for the applicable rate of interest in case of each loan sanctioned to the Head of Office and concerned Circle Accounts Officer/Asstt. Accounts Officer (EA). The deductions from the salary of the employee in case he defaults in payment of EMI shall be made on the basis of EMI intimated by the loaning agency. For this purpose, a schedule shall be affixed (As per Annexure "E") with each salary bill in respect of loan sanctioned by the loaning agency branch wise indicating the amount of recovery to be made from the salary bills. Whenever deductions of EMI amount is made from the salary of defaulting employee (loanee), the Circle Accounts Officer/Asstt. Accounts Officer (Cash) would sort-out deductions schedules loaning agency-wise and will prepare a Hand Receipt of the total amount to be paid to the loaning agency indicating the amount deducted from salary of the employee. Total amount to be paid to the loaning agency in respect of defaulting employee, shall be remitted by Circle Accounts Officer/Asstt. Accounts Officer (Cash) by cheque/demand draft, as the case may be, by 10<sup>th</sup> of each month. In case there is any underutilization of sanctioned housing loan by the loanee employee, the loaning agency will intimate revised EMI in respect of defaulting employee of underutilized amount to the Head of office and concerned Circle Accounts Officer/Asstt. Accounts Officer (EA). The deduction from the salary and subsequent remittances shall be booked under the Code Head "44.431 EMI Recovery for HDFC", "44.436 EMI Recovery for SBI", "44.441 EMI Recovery for SBI" and "44.442 EMI Recovery for Canfin Homes Ltd."

**Para 7 :-** "In case of transfer of an employee who has defaulted payment of EMI, full details about the amount of deductions towards EMI and number of outstanding instalments will be shown in his Last Pay Certificate. The deductions accordingly will be made at the new place of posting and remitted directly to the loaning agency by the Circle Accounts Officer/Asstt. Accounts Officer (Cash)/Paying authority as per procedure already prescribed. If L.P.C. is not received at new place of posting, the employee himself will inform the Head of Office and Circle Accounts Officer to deduct amount of EMI from his salary and remit the same to the loaning agency."

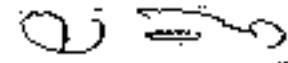
**Para 8 :-** "The employee would ensure remittance of EMI directly to the loaning agency. For any financial or legal liability arising out on account of above situation, the employee will be fully responsible".

**Para 9 :-** "The Nigam shall not enter into a dispute about admissibility of loan, verification of title deed and terms and conditions including chargeable interest rates by the loaning agencies. The Nigam shall also not undertake any financial liability in this regard. It shall be the sole liability of the employee to adjudge the suitability of the proposal/offer of the loaning agencies before deciding to go for availing loan assistance. The Nigam will only arrange to deduct the amount of EMI and remit the same to the concerned agencies in case of the employee's default in payment of EMI and the loaning agency reports this fact to the Head of Office and requests for recovery."

**Para 12.** " In case of retirement/death/termination, retiral benefits will be released only after the loanee has produced an NOC from the loaning agency."

The above amendments shall be deemed to be effective from 1<sup>st</sup> April, 2002.

By order,

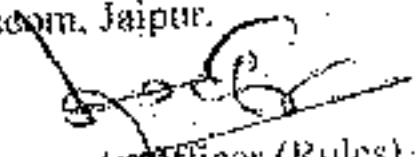


(Prakash Tekwani)

F.A. & Controller of Accounts.

Copy to the following for information and necessary action :-

1. The Secretary, Jaipur Discom, Jaipur.
2. The Chief Engineer (O&M)/(MM), Jaipur Discom, Jaipur.
3. The Addl. Superintendent of Police (Vig.), Jaipur Discom, Jaipur.
4. The Dy. Chief Engineer ( ), Jaipur Discom, Jaipur.
5. The Chief Personnel Officer, Jaipur Discom, Jaipur.
6. The Chief Accounts Officer, Jaipur Discom, Jaipur
7. The Superintending Engineer ( ), Jaipur Discom, \_\_\_\_\_
8. The Company Secretary, Jaipur Discom, Jaipur
9. The Sr. Accounts Officer ( ), Jaipur Discom, \_\_\_\_\_
10. The Public Relation Officer, Jaipur Discom, Jaipur.
11. The Executive Engineer ( ), Jaipur Discom, \_\_\_\_\_ He is requested to endorse copy of above order to all the subordinate offices under his jurisdiction.
12. The Accounts Officer/Asstt. Accounts Officer ( ), Jaipur Discom, \_\_\_\_\_
13. The Asstt. Secretary ( ), Jaipur Discom, Jaipur
14. P.A. to CMD, Jaipur Discom, Jaipur
15. P.A. to Whole Time Director /F.A. & COA, Jaipur Discom, Jaipur.



Asstt. Accounts Officer (Rules)



## Annexure-E

(Appendix to Board's Order No./RSEB/F&R/E. 21 (3)/D. 79 dt. 23.9.98)  
(Schedule of Housing Loan for the Month of \_\_\_\_\_)

Name of Office \_\_\_\_\_

Name of Loaning Agency \_\_\_\_\_

Name of Circle \_\_\_\_\_

(Name of Branch)

S.No.	Name of Father's/ Husband's Names	Designation	Loan recovery during the month	Total
1.	2.	3.	4.	5.