RASHTRIYA RAKSHA UNIVERSITY

(An Institution of National Importance)

Lavad, Ta- Dehgam, Dist.-Gandhinagar, Gujarat, India

Website: www.rrru.ac.in

No. RSU/REGI/Financial-Assistance/350/2020 Dated: - 07th November, 2020

Financial Assistance Directive

Objective:

1. With an aim to provide financial assistance and support to needy staff in the cases of extreme financial necessity, incapacity or emergency, University issues this directive for its teaching and non-teaching staff as per the provisions and scheme as laid hereunder:

Financial Assistance:

1. University generate revenue from various sources including staff and faculty driven activities and initiatives. University intends to use this revenue generated by staff and faculty driven activities for various purposes including training, extension, capacity building, emergency needs of staff and to contribution to University corpus. For the aforementioned purpose, University will earmark 20% of the total revenue generated by employees in aforementioned activities for the purpose of said directive.

2. Under this directive, the University may consider to provide financial assistance from the RRU's generated revenue to RRU employees for meeting their emergency and such other needs wherein such employee is unable to meet owing to personal financial incapacity.

3. University shall provide the financial assistance on 1% higher rate of interest than the prevailing interest rates on personal loan in nationalized bank. The bench mark for the rate of interest shall be State Bank of India. Interest will be charged upfront on the gross amount sanctioned at Simple Interest for the period of financial assistance.

4. University may consider to provide financial assistance under this directive for maximum ceiling of INR 2,00,000/-. Provided that the maximum ceiling shall be INR 1,00,000/- for the employee having less than INR 5,00,000/- annual incomes through their salary.

   Provided, further that the committee retains the discretion to determine the appropriate amount on case to case basis in consideration of salary, tenure, needs and necessities or as may be deemed necessary by the committee. However, while determining the amount the committee shall not recommit amount in access of maximum ceiling as stipulated in this clause.

5. Employee availing the assistance under this directive has to repay the amount along with applicable interest in maximum 10 equal monthly instalments however, employee will have discretion to make part or full pre-payment before the stipulated maximum tenure. Maximum period of repayment for contractual employees of the University shall be the remaining period of contract however, the tenure cannot be more than 10 months.
6. Employee shall be eligible to apply for financial assistance again under this directive only after completion of two years from the date of full repayment of previous amount.

Procedure:

1. Employee willing to apply for financial assistance shall submit the prescribed form to the office of the Registrar along with undertaking in this regard.
2. Registrar shall place the same application for the consideration by committee duly constituted by the Vice Chancellor of the purpose.
3. Committee, upon scrutiny may recommend the assistance for approval of Vice Chancellor through Registrar.
4. The committee retains the discretion to recommend the assistance as may deem appropriate including reduced amount.
5. The decision of the committee and Vice-Chancellor shall be final and binding on employee in this regard.

Requisites:

1. Employee while applying has to provide with the guarantee/surety of one regular employee of the University for the purpose of repayment of financial assistance.
2. Employee providing guarantee/surety has to provide undertaking for being personally liable to repay the due amount in case of default or incapacity of employee for whatsoever reason.

The Committee:

The Committee constituted for the purpose shall have the following members:

1. Pro Vice-Chancellor: Chairperson
2. Dean of Faculty: Member
3. Head of Budget and Finance Division: Member
4. Assistant Registrar(HR): Member Secretary

Provided, in absence of the pro-Vice Chancellor, Dean of Faculty shall be the Chairperson of Committee.

Provided, further that if any of the committee member apply for the financial assistance under this directive, Vice Chancellor may replace the member or may determine as may be required in fitness of the things.

This directive does not create any right for financial assistance in whatsoever manner and University retains the discretion to suspend, repeal and amend this directive as may be required time to time.

Pavankumar Soni

I/c Registrar

RASHTRIYA RAKSHA UNIVERSITY

Financial Assistance Application Form

Name of Applicant	:	_____
Designation	:	_____
Date of Joining & Expiring Contract, if	:	_____
Permanent/Contractual	:	_____
Amount of Financial Assistance required	:	_____
Personal reason for availing Financial Assistance	:	_____
No. of EMI	:	_____
Name of Guarantor , designation (Regular Employee only) and Sign	:	_____
Signature of Applicant	:	_____

Undertaking to be given by guarantor

I _____ hereby undertake to refund the entire amount _____ of financial assistance granted to _____ , in case of _____ fails to refund the financial assistance sanctioned. I also hereby authorized the accounts and HR section to recover from me the financial assistance sanctioned to Mr. _____ in equal monthly remaining instalments along with the accrued total interest.

Recommendation and Remarks

Name and Signature

Pro Vice-Chancellor — Director of Vice-Chancellor Office

Chief Account Officer — Assistant Registrar (HR)

Recommended/Not Recommended — Recommended Amount _____

Approved by the Vice-Chancellor

Office Use

Sanction Date _____ Sectioned Amount _____

EMI(including interest) _____
Starting EMI month _____ and Closing EMI Month _____