



EMPLOYEE SALARY ADVANCE POLICY

1. Purpose

In certain exceptional circumstances, Management & HRD may decide to provide a salary advance to employees to help them manage their financial needs for medical or personal emergencies (Ex: Health Treatment/illness/ Marriage/ Family Health Reasons).

2. Scope

- This policy is applicable to all the permanent employees.
 - Employees on probation or notice will not be eligible.
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3. Guidelines

- The employee shall only be eligible to receive advance in case of medical emergency and personal exigency. (Ex: Health Treatment/illness/ Marriage/ Family Health Reasons)
 - An employee is eligible for salary advance only once in a block of 12 (twelve) months, provided there are no pending advances or other dues recoverable from an employee on the date of their request
 - In case of resignation the employee is held liable to payback all the remaining payable loan amount at once and get relieved
 - Employees availing salary advance will not be entitled to for Loan
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4. Advance Amount

Employees can avail 1 month's salary in advance.

5. Process

- The request for the salary advance must be given in an E-mail to the Management & HR
 - The requested amount is credited to salary account once approved
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5. Repayment of Salary Advance

- The employee shall be liable to pay back the salary advance in 3 monthly installments.
- No interest shall be charged on the Advance amount