

Document Details				
Prepared By	Reviewed By	Approved By	Date	Version
Narayanan V	Sridhar Venkateshmurthy	Srinivas Reddy Vudumula	16-Jan-04	1.0
Ruchi Gupta/ Sahana PS /Padmavathi V	Tina Vas/ERV Prabhakar	Krishnan PP	01-Feb-12	1.1
Padmavathi	SEPG	Krishnan PP	22-Apr-14	2.0

Revision History			
Name	Date	Reason for Changes	Version
Narayanan V	2-Jan-04	Initial Draft	0.1
Narayanan V	16-Jan-04	Reviewed and Approved Policy	1.0
Ruchi Gupta/ Sahana PS/Padmavathi V	01-Feb-12	Eligibility clause modified, Installment period modified, Criteria to claim modified, Claim period & Finance processing time included.	1.1
Ruchi Gupta/ Sahana PS/Padmavathi V	01-Jan-13	Modified criteria to avail another salary advance & reason to avail salary advance to be specified.	1.2
Padmavathi V	22 Apr -14	Document Renamed	2.0
Padmavathi	20-Apr-16	Reviewed & No Change	2.1

Policy Statement

This policy enables employees to seek advance against their salaries to meet their immediate unforeseen financial exigencies.

Eligibility

This policy is applicable to all confirmed permanent employees of Tavant.

Scope

- Salary advance can be availed subject to a maximum of 1.5 times of the monthly CTC of the employee.
- Salary advance availed by the employee will be deducted in maximum of 6 equated monthly installments.
- Irrespective of the amount claimed, the employee will be eligible to avail another salary advance only after the last salary advance is recovered.

Procedure to avail Salary Advance

- 1) The employee submits 'Salary Advance Request Form' available in the intranet, to his/her Manager for approval. The reason to avail the salary advance should be specified.
- 2) On Manager's approval, the employee forwards the form to HR for verification.
- 3) Once the form is verified, the employee submits the form to Finance department.
- 4) On receipt of the form, Finance department will process & release the amount in 7 working days.
- 5) The Human Resource & Finance Department maintains records of salary advances claimed by the employee.

Exceptions/Amendment/Interpretation

The decision of the management will be final and binding. The policy is subject to amendment by the management at any time, without assigning any reasons, or without giving any prior intimation to the employees.