

Salary Advance Policy

Ver. 1.4

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Objective

The objective of this policy is to provide financial assistance to the employees to meet certain personal exigencies, as defined in the policy.

Applicability

This policy applies to all full-time employees of Innova Solutions.

- Employees who have completed 12 months in the organization.
- Employees who are not undergoing a performance enhancement plan.
- Employees who are not undertaking any sabbatical leave
- Employees serving notice period are not eligible to apply for an advance.

Guidelines and process

Employees can request a salary advance for a minimum period of one month and a maximum period of up to three months to meet expenses which would include the any of the following purposes (documentary evidence mandatory)

- Medical Emergencies
- Marriage expenses for Self / Children / Sibling

The monthly instalments shall be deducted on the following basis:

No. of Months of Salary Advance	No. of Monthly Installments	Effective Month for Deduction
1	3	Next Payroll Cycle
2	6	Next Payroll Cycle
3	9	Next Payroll Cycle

The employee can reinitiate a fresh salary advance request after three months from the date of payment of the last monthly instalment of the previous salary advance, subject to meeting the above criteria.

In case of a sabbatical, the employee shall clear the advance amount first and then proceed for a sabbatical.

In case of a resignation or termination, the salary advance amount shall be recovered as a part of the full and final settlement process.

Steps to be taken by the requestor:

1. The employee must send the request mentioning the reason for the advance to their line manager along with the documentary evidence and salary advance form attached as addendum Annexure A in this policy document, line manager can consult HR Business Partner if required.
2. Once the Line manager has approved the request, the employee can initiate the HOD approval.
3. Once all the above approvals are in place, the employee can raise a ticket on SysAid and upload the approval email, documentary evidence and salary advance form.
4. The payroll team will take the request forward and disburse the amount within 2-3 working days post receiving the SysAid ticket.

Annexure

Salary Advance Form

Line Items	Responses	Filled by
Employee Code		Requestor
Name		Requestor
Business Unit		Requestor
Salary Advance (No. of months 1-3)		Requestor
HOD Approval		Requestor
HR Head Approval		Payroll
Effective Month for Payroll Deduction		Payroll
No of Months for Deduction		Payroll

Approved Amount (INR)		Payroll
Monthly Deduction (INR)		Payroll

Disbursed On: _____

(To Be Filled by Payroll)

Disclaimer

Company's Absolute Right to Alter or Abolish the Policy

Innova Solutions Inc. reserves the right in its absolute discretion to abolish the policy and dissolve at any time or to alter the terms and conditions. Such discretion may be exercised any time, before; during or after the policy year is completed.

