

SALARY ADVANCE POLICY

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SALARY ADVANCE POLICY

Eligibility Guidelines

1. Employees who have completed one year of employment with Ideasson Technology Solutions are eligible for a salary advance.
2. This policy is applicable only for all employees who are confirmed in the rolls of the organization.
3. The advance amount is limited to employee's two months' Net Take Home Pay.
4. The employee who needs an advance need to first approach his reporting manager with a written request or through email. The reporting manager will assess the reason of such request and in turn will recommend the case based on the experience and eligibility of the candidate to the concerned Department Head.
5. Head of the Department will then formally send the request with his recommendation to Finance and HR.
6. Finance will discuss the financial impact and recovery methods with HR and Head of Department before approving the salary advance.
7. Upon approval, finance department will credit the advance to the employee's bank account.
8. Payroll will keep track of the recovery schedule and will process the advance/deduction in the monthly payroll.

Terms and Conditions

- This is a facility extended to the Employees but not a privilege.
- Management reserves the right to decline requests for advances without any reasoning.
- Advances will be considered for medical emergencies and other immediate requirements that will be validated by the reporting manager of the employee.
- Employees are eligible for only one salary advance at any given point of time.
- Interest free recovery will be in equated monthly installments and will commence immediately from the following month's salary.
- Salary advance needs to be repaid within 10 equated monthly installments.
- If the Employee leaves the organization before clearing the repayment of salary advance, the pending recoverable amount will be adjusted in the full and final settlement.

Exceptions

Any exception to this policy will be handled on a case-to-case basis by HR and will be approved by CEO.