

Company Advance Policy

The following norms are to be followed for staff advances w.e.f. 01st July 2016.

1. One is eligible to apply for staff advance only if one has served in the Company for more than SIX MONTHS continuously.
2. The maximum advance available is 50% of one month's gross salary only. In some extra-ordinary circumstances, the limit may be raised to one months' gross salary with the approval of HOD and MD only.
3. In case of 50% of Gross or less amount taken as Company Advance, it will be divided into maximum 6 installments to be deducted from salary in 6 months. In case of 1 month gross Advance taken it will be deducted from salary in 12 installments.
4. An employee having a balance of previous advance cannot take further advance until the previous balance is fully repaid.
5. The application for advance must be made in the standard format. The form (I Owe You) is available with HR Department.
6. The application will be routed as follows:

Step 1: Make an application in the prescribed format and handover for the approval of the HOD. The HOD will approve and forward the application to HR Dept.

Step 2: The HR Dept. shall verify and forward it to the Accounts Dept for payment. (In special cases and emergency approval should be taken from the MD. It is the discretion of the Director, to grant or refuse an application, even if otherwise eligible)

Step 3: Advance will be transferred within 3 working days of Advance Application and approval (In case of emergency approval should be taken from MD)

7. All staff advance will be paid by NEFT/Cheque.
8. All advance amounts should be cleared before resignation. Unless otherwise it will be deducted during Full and Final settlement.

I OWE YOU

Employee Code:

Date:

Name of Employee:

Designation:

Department:

Amount required: Rs.

Reason for Advance:

Deduction pattern:

Previous Balance:

Amount Received: Rs.

Received By:

Approved by:

HOD

HR Department

Managing Director

Approved By:



Managing Director

Date