

Employee Salary Advance Policy

Objective:

This policy provides guidelines on availing salary advance by the employee of pure chemicals group in case of emergency like Employee parents/siblings medical treatment, to meet children school expenses, function in a family, demise of family members.

Salary Advance Definition:

A salary advance is considered to be a short term loan, which is availed against employee monthly salary to meet the emergency situation. The advance so availed will be deducted in the same month.

General Guidelines:

Employee can only apply for salary advance to met emergency where he/she is unable to source money through friends and relatives.

Employees who are completed 6 months of service in pure chemicals group are eligible to apply salary advance.

The maximum Salary advance one can avail at a time is 50 percentage of his/ her gross salary.

Employee can apply salary advance maximum of 2 times in a financial year.

If an employee applies salary advance for more than 2 times in a financial year, his department head has to get approval from either ED/CMD.

At the end of the month salary advance will be deducted from his monthly salary.

Salary advance form must be approved by the Branch Manager / Department Head at the head office. In case of Department head absence, his reporting authority must approve the salary advance form.

If Department head applies for salary advance, he/she has to get approval from either ED/CMD.

Salary advance must be applied through the salary advance form (Annexure – I). No advance will be provided without approved form.

Any salary advance less than Rs. 3000/-, the Accountant / Commercial In charge at branch can disburse at branch the cash. If it exceeds Rs. 3000/- payment will be made from head office either as cheque/NEFT/RTGS.

Procedure:

Make a request in the salary advance form and handover to your reporting officer for his approval.

The reporting officer should verify the exact reason before approving the salary advance form.

The Reporting officer should send the approved loan form to the department head / RM/DGM for his approval at head office.

The approved salary advance form should be handover to the Finance department for cheque issue or to the corresponding commercial / Accounts in charge for payment.

Any advance applied after salary disbursement will be deducted in the succeeding month.

The Finance department, Commercial / Accounts in charge in turn send the photocopy of the salary advance form and payment voucher to HR / Payroll division on or before 22nd of every month.