

Sub: Application for purchase of Car / Motor Cycle / Scooter / Moped (1st advance).

1.	Regular employees who have completed one year service and have three years to serve before super annuation would be eligible for vehicle advance. Adhoc employees can be granted advance for motor cycle / scooter / moped in very special circumstances on case to case basis, subject to certain conditions.
2.	Car – AM & above – 30 times basic pay or 90% of the estimated “on road cost” whichever is less.
3.	Motor Cycle / Scooter / Moped – All officers & Staff – Rs. 40,000 or 90% of the estimated “on road cost” whichever is less.
4.	Rate of interest - CAR – 7.5%; M.CYCLE / SCOOTER / MOPED – 6.5%.
5.	Recovery – Car – 120 instalment; M.Cycle / Scooter – 60 instalments; Moped – 50 instalments.

Note: 1. Information in respect of all columns is compulsory for processing of application.
2. * Strikeout whichever is not applicable.

1.	Emp. code	2.	Name of the employee
3.	Designation	4.	Place of posting
5.	Status	* Regular / Probation / Ad hoc / Contract / Tenure	6. Date of Appointment
7.	Grade	Rs. _____ (IDA / CDA)	8. Basic pay
			Rs. _____ p.m.

9.	Type of vehicle to be purchased	* Car / Motor-cycle / scooter / Moped		
10.	Whether purchasing new / old vehicle	* New vehicle / old vehicle		
	<i>Note: If the intention is to purchase old motor car / motor cycle / scooter / moped from a person having official dealings with the employer or other than a regular reputed dealer / agent, previous sanction of the competent authority is required.</i>			
11.	Completed months of service rendered	_____ months		
12.	Date of superannuation	____/____/20____		
13.	Service left in complete months upto the date of superannuation	_____ months		
14.	Estimated on road cost of the vehicle (excluding accessories) -			
	a)	Invoice price	Rs.	
	b)	Registration charges	Rs.	
	c)	Taxes including Road tax; sales tax etc.	Rs.	
	d)	Cost of Insurance	Rs.	
		Total	Rs.	
15.	Maximum admissible amount of advance (least of (i) and (ii))			Rs.
	* Car	i)	90% of the estimated on road cost of the vehicle	Least of (i) & (ii)
		ii)	30 times of B.pay (Rs. _____ X 30 = Rs. _____)	
	* Scooter / M.Cycle	i)	90% of the estimated on road cost of the vehicle	
		ii)	Rs.40,000/-	
16.	Amount of advance applied for (Sub to max. limit mentioned in col.15)			Rs.
17.	No. of instalments in which the advance is desired to be paid (For maximum no. instalments refer tips at point 5 above)		Principal - _____	No. of instalments
			Interest - _____	No. of instalments

I certify that –

- I have not taken delivery of the Car / Motor Cycle / Scooter / Moped on account of which I apply for the advance. I shall complete negotiations of the Car / Motor Cycle / Scooter / Moped before the expiry of one month from the date of drawal of the advance and that the vehicle shall be insured and hypothecated in favour of 'IRCON International Limited' from the date of taking delivery of it.
- I am availing loan for * car / motor cycle / scooter / moped for the 1st time.

Dated _____

Signatures of Applicant _____

Encls: (Tick mark the enclosures attached)

- 1 Form of agreement for drawal of advance on a stamp paper of Rs.50/-.
- 2 Proforma invoice from the reputed dealer with on road price of the vehicle.

- () 3 Last month pay slip of the applicant.
- () 4 Certificate from Accounts regarding full and final recovery of earlier advance (ref. para 16)
- () 5 Approval of competent authority for purchase of vehicle if the purchase is not from a reputed dealer (ref. para 11)

In case the employee is posted at project, the above information should be verified by project HRM / Accounts before this is forwarded to Corp .office. Vehicle advance for Scooter / M.Cycle / Moped may be sanctioned at project level as per instructions issued.

CONTROLLING OFFICER

FOR USE IN HRM / ACCOUNTS DEPARTMENT

Information given above is checked & verified.

Employee is eligible for conveyance advance for – * Car / Motor Cycle / Scooter/ Moped.

Amount of advance recommended – Rs. _____ .

No. of instalments in which principal is to be recovered - _____ instalments.

No. of instalments in which interest is to be recovered - _____ instalments.

Competent Authority for approval is _____ (Ref. Item No. _____ of SOP).

Submitted for approval please.

Signature of the dealing official

Manager / HRM

DGM / HRM

GM / HRM

GM/Fin./HQ

ED/Finance