



**NATIONAL FERTILIZERS LTD
CORPORATE OFFICE : PERSONNEL DEPARTMENT
NOIDA**

Circular No. PA 1102 131

No. NFL/Pers/IR/1(282)/397

August 3, 2007

Sub. : Conveyance Advance

The existing Policy for grant of Conveyance Advance to the employees for purchase of vehicle has been amended with immediate effect, as under :

1. Ceilings for advance :

	Scooter/ Motor cycle	Car
Non Executives and Executives upto level of Asst. Manager/ Sr. Asst. Manager	Actual cost of scooter/ Motor cycle or Rs. 40,000/-, whichever is lower, subject to the condition that 10% of the cost of two wheeler shall be borne by the employee Employees will be allowed to draw Scooter Advance for the subsequent occasion provided the earlier loan has been fully recovered along with interest and a period of ten years has lapsed since grant of earlier loan.	Actual cost of car or Rs. 1,00,000/-, whichever is lower, for purchasing new/second hand car, subject to the condition that the employee shall produce a certificate from an authorized True Value Dealer and also that the car should not be more than five years old. The employee shall, however, bear 10% of the cost of vehicle
Deputy Managers & above	Actual cost of scooter/ Motor cycle or Rs. 40,000/-, whichever is lower, subject to the condition that 10% of the cost of two wheeler shall be borne by the employee Employees will be allowed to draw Scooter Advance for the subsequent occasion provided the earlier loan has been fully recovered along with interest and a period of ten years has lapsed since grant of earlier loan	Actual cost of car or Rs. 1,25,000/-, whichever is lower, for purchasing new/second hand car, subject to the condition that the employee shall produce a certificate from an authorized True Value Dealer and also that the car should not be more than five years old. The employee shall, however, bear 10% of the cost of vehicle

Note :

- a. Advance for purchase of conveyance would be granted subject to availability of funds.
- b. The grant of advance for car shall not alter any terms & conditions regarding grant of LTE.

- c. The amount of admissible advance shall depend upon the repaying capacity of the concerned employee keeping in view other loans like HBA, Education Loan and any other loan/ Advance already drawn by him.
2. **Rate of Interest** : The existing Policy of charging interest on Conveyance Advance as prescribed by the Government of India, from time to time, will continue.

The existing rates are :

Motor Car	:	11.5%
Motor Cycle/ Scooter	:	8%

3. **Repayment of Advance** : The amount of advance granted to an employee shall be recovered in such number of equal monthly installments, as he may choose, but the installments shall not be more than :
- a. 100 in case of a Motor Car
- b. 60 in case of Motor Cycle/ Scooter.

Other Terms and conditions governing the grant of Conveyance Advance will remain unchanged.

(K.B. Verma)
Chief General Manager (HR)

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