

Subject: Payments – Online, cheque, RTGS.

Keywords: Payments

Following guidelines for issue of payment must be strictly followed:

1. Payment request:
 - a. All request for payment to third parties must be by way of request for payment form duly authorised.
 - b. Weekly site payment like payments to contractors, Building material, advances, hire charges must be accompanied by voucher that is duly approved.
 - c. Routine payments like utilities, registration charges, etc., must be accompanied by duly approved voucher.
 - d. Weekly payments to contractors and suppliers with credit balance will be as per advice of M.D. Project managers typically send advice for release of credit balance by way of duly approved voucher.
 - e. Any exceptions to the above must be approved by M.D., partners, Sambasiva Rao or Kanaka Rao.
2. Mode of payment:
 - a. Unless otherwise advised all payments must be by way of online transfer only.
Exceptions:
 - i. In case funds are awaited from other projects, payments can be made by way of RTGS. RTGS cheques and forms to be prepared as soon as possible.
 - ii. Advances against PO/WOs can be made by way of cheque. Cheque may be assigned to one accountant in each team. Vendor may collect the cheque from security. Intimation must be given by viber to purchase team about readiness of cheque.
 - b. Avoid payments to contractors, vendors, service providers, etc., by way of cheque.
 - c. Accountants will be penalised Rs. 500/- in case cheques are prepared where payments can be made online or by way of RTGS.
3. Cash cards have been issued to several staff members. These cash cards to be used only for payments that cannot be made by accountants by RTGS or online. Unauthorised payments through cash card must be brought to the notice of Sambasiva Rao/ Jai Kumar /M.D.

Soham Modi