

Annexure-4**SNF (INDIA) PVT.LTD: VISAKHAPATNAM**
LEAVE ENCASHMENT**Sub: Earned Leave Encashment Scheme – Reg.**

To formulate the procedure for availing Leave Encashment the following guidelines to follow:

Eligibility:

This Order is applicable to all Confirmed employees categorized by the Management.

Details:

This scheme is optional

An employee can Encash EL in excess of 90 days standing to his credit as on 1st January every year subject to maximum of 48/36 days (Monthly 4/3 leaves).

There is an option to provide employees, can opt for leave encashment when more than 60 days are available in the year end.

Accumulation of total EL shall not exceed the existing limits for others, staff & Workmen.

Amount:

Cash value of leave for the purpose of leave encashment is calculated as on 31st December any year and payment will be made in the month of January before Pongal.

Controls:

HR and Finance & Accounts Department at Visakhapatnam shall exercise usual controls.

General:

Incidence of all Taxes and other statutory deductions shall be borne by the employees themselves.

The leave Encashment will not be considered for calculating provident fund Account, ESI, Bonus, Overtime, and any other benefit.

This scheme and rules framed there under are subject to change / modification or withdrawal at any time at the sole discretion of the Management.

Approval is sought for effecting payment on regular basis henceforth.

**KUMARESAN RAJENDRAN****Chairman And Managing Director**