

Shift Allowance Policy Guidelines



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People & Culture Team

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1. Preamble

In keeping pace with the pressing needs of clients and 24/7 working requirements, Valtech India employees often need to put in extra hours of work that go beyond the normal working hours of a typical working day. Hence, the management has introduced the concept of 'shifts' to ensure that hardships experienced in working these extended / odd time periods are suitably rewarded. Valtech India seeks to compensate such efforts over and above the normal working hours in line with fairness and equity.

2. Standard Definitions

- a) 'Normal Working Hours' / 'Hours of Work' – Our company's regular working hours are from 9:00 AM to 6:00 PM, Monday thru' Friday of a week.
- b) 'Shifts' – This refers to the time worked other than the 'normal working hours' / 'hours of work'.
- c) 'Employees' – All regular and full time employees, direct contractors, consultants and trainees.
- d) 'Hardship' – the extra effort that needs to be put into in terms of time and energy in serving the client needs as deemed appropriate by the manager of the employee.
- e) 'Shift Allowance' – the compensatory value in terms of money, which is paid to the employee working in shifts, as remuneration towards 'hardship' borne in the course of official duty.

3. Objective

The primary objective of this policy is to communicate to all stakeholders (Employees, Management, Clients, Regulators, etc) the rules that are applicable for Valtech India employees with respect to working in 'shifts'.

The other objectives are to create a process and ensure that 'equity' and 'fairness' is objectively applied while disbursing the 'shift allowance'.

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4. Salient features of Shift Allowance Guidelines

- i. Shift Allowances are applicable to certain specific projects/departments only and personnel working for such specific projects/departments would be informed of their eligibility for Shift Allowances.
- ii. Since different projects cater to different clients in different geographies, the monetary value / rate of Shift Allowances may vary from project to project, as may the shift working hours and duration.
- iii. Relevant Shift Allowance monetary values / rates would be approved by management and communicated to the concerned Project / Function / Department Heads.
- iv. Approved rates relevant to the shifts worked by employees shall be applied by the reporting managers and sent to P&C Team on the 21st of every month for payroll processing.
- v. It will be the responsibility of the reporting managers to ensure that the rates are correctly applied.
- vi. Shift Allowance monetary value / rates are subject to change from time to time based on management discretion.
- vii. The Shift Allowance policy may be withdrawn and/or amended based on management discretion.

Effective Date: The policy is effective from 21-April-2010.

Specific projects / departments may get added / deleted from the list of projects / departments eligible for Shift Allowances from time to time, based on business needs.

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