

Financial Assistance Policy



Revision History

Version #	Date	Prepared/Updated by	Reviewed by / Approved by	Remarks
1.0	01 Aug 11	Parvathy I M	C. Kiran Kumar	New Document, Baselined
1.1	07 Jan 20	Ramachandra Kodi		Draft Document - Made changes to most of the sections in line with the current practice.
2.0	14 Jan 20	Ramachandra Kodi	Executive Management	Document Baselined
2.1	11 Jan 24	Vinay Sikharam		Updated to the latest document format and replaced HR with P&C

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1. Objective

The purpose of this policy is to provide financial assistance in the form of Salary in Advance to Associates during financial exigencies.

This policy will be effective from 16-January-2020.

2. Scope

All the Associates employed on regular rolls of Valtech India.

3. Guidelines

3.1 All associates who are on rolls of the company and have completed minimum One year of uninterrupted service are eligible to avail the 'Salary in Advance' options.

3.2 An amount equivalent to the Associate's Six Months' "BASIC" component of the salary will be given to meet their financial exigencies.

3.3 This Salary in Advance is subject to applicable statutory taxes / regulations.

3.4 The Salary in Advance can be availed only once in a Financial year.

4. Process

4.1 Associate who wish to avail Salary in Advance shall send a request with relevant details (as mentioned in Annexure 1) for processing to respective Practice Head/Functional Head for necessary recommendations. Practice Head/Functional Head will forward the Salary Advance request Annexure to IN.PeopleCulture@valtech.com for necessary verification and further process with their recommendations in Annexure 1.

4.2 P&C team verifies the request and forwards for P&C Head's approval. Approved Salary in Advance Annexure will be then sent to Finance Department for necessary payment.

4.3 Once the application is approved, P&C will communicate to the Associate. Further, Associate can contact Finance Department for any clarification regarding disbursement.

4.4 The Finance department will disburse the amount to the Associate (via cheque) within 2 working days of the date of receipt of requisite approvals.

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5. Recovery of expenses

5.1 The Salary in Advance received has to be typically repaid to the organization in twelve equal monthly instalments, and the same will be deducted from the salary payable. In case of any change of repayment schedule or timelines, the associate needs to make the necessary request at the time of the placing the original salary advance request itself, and acceptance or otherwise of this is at the sole discretion of the organization.

5.2 Deduction of the Salary in advance availed before 23rd day of a month will commence from the same month.

5.3 In the event if an Associate resigns, all outstanding amount will be recovered in the full & final settlement.

6. Reasons / Purposes for which Salary in Advance is granted

6.1 The Salary in Advance can be availed only for the specific reasons listed below. Relevant receipts / Documents (example: paid receipt wherever applicable) has to be submitted within 45 calendar days from the date of disbursement of the amount is mandatory failing which, amount will be recovered in full in the salary payable for the subsequent month's salary.

- a. Marriage (Self or Siblings)
- b. Medical Expenses (for Self & Family)
 - i. If the concerned Associate is not covered under Company provided Group Medical Policy (GMC)
 - ii. In the event if one exceeded the eligible claim amount under GMC
 - iii. For Medical Conditions / treatment not covered under GMC
- c. Education (Self, Family & Siblings)
- d. House Rent Advance for self
- e. Purchase of Vehicle for self
- f. Repayment of Education Loan Availed for self
- g. Purchase of new house / apartment for self

6.2 It is strictly not acceptable to use the salary advance amount for the purpose of loaning to other party by the associate other than the reasons stated as above.

6.3 Misuse of this policy will be dealt with as conduct issues under the relevant disciplinary procedure.

6.4 This policy is governed at the discretion of the company management.
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7. Exception

The Associates are required to exercise their judgment pertaining to their financial exigency carefully. Any exceptions to the policy need to have the approval of the Executive Management (to be duly followed by P&C with the respective unit head for approval).

8. Whom to Contact

For any clarifications on the policy, please contact the People & Culture Team.

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