

SALARY ADVANCE POLICY

OBJECTIVE

To determine the Company's Policy on Salary Advance/Loan for all Employees of Weather Risk Management Services Pvt. Ltd.

GUIDELINES

Weather Risk recognizes that on rare occasions, employees may have an extraordinary personal need to receive a salary advance. In such extraordinary circumstances Weather Risk may consider an eligible employees's request for a salary advance, subject to the requirements and limitations set forth in this policy.

Eligibility

- All the employees those who complete one year of continuous service are eligible to avail this advance facility.
- The employee is working within a performance improvement plan, or
- The employee has a negative leave accrual balance.
- Employees will be eligible for a maximum of 03months Basic as salary advance, subject to approval
- The employee shall not have any outstanding amount against his/her name as on date of request for the advance.
- Advance amount should not exceed more than two months gross salary.
- Advance amount will be recovered in 06months equal installments starting from month of disbursement
- The recommendation for the advance will be routed through immediate supervisor and through Head HR to Accounts/Finance Department.
- All taxes if any, related to the long term advance shall be borne by the employee.
- Sanctioning of salary advance is purely at the discretion of the management.
- Salary disbursing shall ensure recovery of advances at the time of disbursement of salary for the said period.

In the event a salary advance is approved, the following will apply:

- The employee may not request or receive salary advances in consecutive pay periods, even if the consecutive pay periods cross a calendar year.
- The amount of salary advanced may not exceed the amount of salary due to the employee at the time funds are advanced.
- Repayment of the amount advanced must be made in full from the next regularly-processed paycheck.

Process for approval:

To initiate salary advance request the eligible employee's must discuss the reasons for the request with their immediate supervisor & if supervisor approves the request then the employee to complete the Salary Advance Request Form. Sign and date the form, submit it to Head HR for further approval & process.

A decorative graphic consisting of a grid of circles in light blue and light red colors, arranged in a pattern that tapers towards the bottom.

Reasons for Advance:

- An advance can be requested in case of an emergency (medical or otherwise) or an unplanned activity.
- Advance for marriage: In case of self / son's / daughter's/ marriage
- Advance for medical emergency: In case of illness of self or immediate family members
- Advance for any other emergency: Would be considered on case to case basis

NOTE: Advances for tuition fee, school fee, professional development etc will not be sanctioned as the employee is expected to plan for the regular.

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