



Nagar Yuwak Shikshan Sanstha Airoli
NEW HORIZON COLLEGE OF COMMERCE

Plot No.5, Sector -13, Airoli, Navi Mumbai 400 708.

Phone: 91 22 20871721

AFFILIATED TO UNIVERSITY OF MUMBAI

E-Mail: nhims2011@gmail.com / enquiry@nhimsa.com

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Chapter 5 : Salary and Perquisites

a) Consolidated salary

Usually teaching & non-teaching staff are paid consolidated salary at the time of joining till regularization of salary on the basis of individual performance. Salary fixation is dependent upon post, experience as well as employee service at NHCC. It is fixed as per management's decision.

✓ Allowance granted in lieu of salary:

It is fixed at the discretion of management based on the contribution to the institute. It requires approval of the President & is part of salary.

✓ Provident Fund Scheme:

Contributory provident fund facility is available to all the employees from the starting date of their employment.

b) Gratuity scheme for employees:

Provision is made for those who work for continuous 5 years.

c) Payment mode of salary:

Every employee opens a salary account at Abhyudaya Co. Bank Ltd., Airoli and the salary is transferred to the employee's account.

d) Yearly increments:

Every faculty is given an annual increment based on their performance. The annual pay is revised once in a year only.

e) Incentive and rewards in salary:

It is awarded as per the discretion of management for any meritorious job of employees.

f) Granting of higher pay scale/ post for non-teaching:

It is awarded as per the discretion of management for any meritorious job of employees.

g) Promotion in cadre:

An employee is promoted either on applying for an advertised position or via the reclassification process the employee may receive remuneration based on an employee's exceptional experience and/or education and job responsibility.

h) Remuneration for FDP/Conference/ Certification of courses:

The faculty is encouraged by giving remuneration for various activities as mentioned below:

- FDP: The faculty is paid for a maximum of four FDPs of Rs/-250 per FDP, with a maximum upper limit of Rs/- 1000.
- Conference: The faculty is paid for a maximum of two conferences of Rs/-500 per conference, with a maximum upper limit of Rs/- 1000.
- Certification: The faculty is paid for a maximum of two certification courses of Rs/- 1100 per course, with a maximum upper limit of Rs/- 2500.
- Board of Studies : The faculty is paid for the membership of board of studies in any recognized Government & Non-Government bodies or University.