

Employee Salary Increment Policy

It is the Institute's policy to compensate the employees by financial and non-financial rewards, as may be applicable, for their services rendered to the Institute. It is paid in the form of salary on monthly basis. Employees receive salaries for performing the roles and responsibilities related to their positions. The salary amount paid to a particular employee is dependent on many factors like industry standard for the same position, employee's qualifications, experience, competence, potential etc.

It is the Institute's policy to give increment or revise salary annually as a reward to an employee for good performance.

The Management reserves the right to modify, cancel or amend any of these rules without prior notice.

Purpose: The purpose of this policy is to:

- ◆ Attract and retain quality employees
- ◆ Improve employee happiness, work environment and the quality of work life.
- ◆ Reduce turnover rates and increase employee loyalty
- ◆ Motivate and reward for a job well done
- ◆ Balance work-employee relation

Eligibility Criteria: Employees who have completed at least 1 (one) year in the institute are eligible for increment effective from the next predetermined increment month as per policy. All confirmed employees are eligible for increment considering a number of factors beyond the employee such as market condition, the overall performance of the institute in a financial year etc.

Increment terms

- ◆ Increment will be based on Performance and Merit based. Increment cannot be considered as a matter of right or entitlement by every employee.
- ◆ An employee is eligible for an increment only once in a year.
- ◆ Increment will be given in the month of January, April and September in a year. Deciding on which month increment will be given to an employee will be the sole discretion of the management.
- ◆ There is no fixed predefined rate of increment of employees. Deciding increment percentage rate or amount will be the sole discretion of the management.
- ◆ An Increment letter will be issued to the employees by the HR Department.