

1. SCOPE

The policy relates to the compensation and grade structures, variable pay, increments, and salary benchmark practices for all scientific and business positions in YIND.

THE BACKGROUND:

Yaskawa India Pvt Ltd has the challenge of providing cutting edge services to the Electric manufacturing industry through deployment of high-profile Human Resources. There is therefore, a great need and challenge in terms of designing appropriate and competitive compensation strategy and structure for the Engineering staff and the business functions. The compensation philosophy is to be among the well-paid companies in this space so as to attract and retain the top-class talent in the industry.

2. OBJECTIVE

- To Enable delivery of business results through attraction and retention of best talent
- To pay for performance –Differentiate performers from non-performers, enable an appropriate compensation structure
- To Benchmark compensation practices. Benchmarking surveys are an essential prerequisite for the purpose of finalizing the positioning. Benchmarking to be based on Industry cum operating geography basis.
- To Position compensation at 90P for Top Performers in Level 1 & 2, 75P in Level 3 to 4, 60P in below Level 4
- To build external competitiveness and internal performance related equivalences.
- To allow flexibility to employees to tailor their own compensation within the ambit of legislation.
- To comply with tax and related statutory requirements.

3. RESPONSIBILITY

The Human Resource department will be the process owner and will respond to queries arising out of the policy and will put up recommendations for approval.

4. DEFINITION

NA

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HR Dept	Leadership Team	Director/CEO

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5. PROCESS FLOW

NA

6. PROCEDURE

6.1. COVERAGE

This policy covers all employees in the manufacturing and business functions in YIND

6.2. CONTENTS

This policy is being formulated in order to bring about standardization and consistency in the process of fixing salary for every employee in each of the salary band & grade.

6.3. POLICY GUIDELINES

6.3.1. Inputs

6.1 Inputs

- Offer letter, probation confirmations
- Attendance and leave records
- Input data for payroll processing
- Benchmark survey data
- Performance Appraisal data

6.2 Grades & Compensation

A. Grade Structure

A well defined grade structure has been designed for the scientific and business functions. An entry level employee is fitted at L5 and moves up the ladder to L4, L3, etc. The recruitment process ensures that the specifications are largely met before fitting an employee in a particular grade and level.

Please refer C&B Policy Annexure 1 for more specific details on grades

B. Salary Administration

- Salary will be processed on or before 1st of every month for the previous month. The cut off date will be Divisional specific.

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- Salary will be processed for the new employees who have joined on or before 20th of the month.
- Salary will be processed for the new employees who have joined after 20th in next month as arrears
- Salary will be credited to the salary account of respective employees on last working day every month.
- Any discrepancy in salary during the particular month will be rectified and processed in the following month.
- The salary structure of an employee is laid down in his appointment letter, which is a most crucial document covering all terms of his appointment in the organization.
- The day an employee joins the organization, HR completes his/her joining formalities.

C. Compensation Structure

Compensation	% of Base Pay
Annual Basic	50% of Gross pay
House Rent	40% of Basic
Other Allowance*	Based on Flexi Declaration
Special Allowance	Balance Amount
Total [A]	
Statutory Bonus	Equivalent to one month Basic salary
Retirals (PF)	12% on Basic
Total [B]	
Variable Bonus/Per. Bonus [C]	10% on A+B
CTC [A+B+C]	TOTAL

Note: *Other Allowance includes components as given in the flexi declaration form

i) Basic Pay

Base pay is decided during the salary negotiation stage in the selection process. The amount will depend upon the candidate's educational qualifications, past experience, nature of the job, authority / responsibility level & the level in which the person is inducted.

ii) House Rent Allowance - HRA

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- House Rent Allowance provides assistance to employees partly or wholly for residing in suitable houses as per their status in the Organization.
- To facilitate employees in housing related needs and claiming tax rebates for housing rentals paid.

The Tax rebate on housing can be claimed as follows:

- Rent Receipts needs to be produced of any two months of the financial year, while filling IT Returns. If own accommodation then yearly statement to be produced from Housing Loan lender (Bank) with principal & Interest amount paid details for the current financial year for tax calculations purpose.
- Even a part month occupation or full month would be considered.
- Rent agreement alone does not constitute proof of payment of rent.

Eligibility

- All employees on INR salary are eligible
- Employees on long term deputation and earning salary as per the consolidated compensation model will only be eligible.
- The reimbursement is attendance linked. Hence entitlement will accordingly be pro – rated for LWP.
- Company leased accommodation is not encouraged due to tax implications.

iii) Other Allowance

Other Allowance is a component which includes all the flexi benefits in it.

- Leave Travel Allowance (LTA)
- Children Education Allowance (Tuition Fee)
- Books & Periodicals
- Corporate Contribution NPS [National Pension Scheme]
- Uniform Allowance [Business Attire]
- Telephone Allowance

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- Internet Allowance

Note: Other allowance Tax free against submission of actuals bills.

a) *Leave Travel Assistance – LTA*

An employee can decide an amount for LTA for a particular year based on his plans of travel. The reimbursement should be made against the production of actual travel documents and is meant to provide for assistance in travel by the employees or members of his family. (Refer Annexure). An employee can decide to take the LTA as a Special Allowance, in which case he need not take leave nor submit proofs of travel. All such requests should be made in writing to the HR department.

Please refer C&B Policy Annexure 2 for process & specific requirements

b) *Books & periodicals –*

The purchases of books and periodicals by the employees for business purpose is considered exempt from tax [Max. limit upto Rs. 12,000/- PA] as against the bills submission and as per the self-declaration provided by employee thru flexi declaration form

c) *Uniform Allowance -*

Apart from company provide dress, if employee purchase official purpose business attire 2 sets (Blue trouser, White shirt & black shoes) exclusive for the performance of duties is exempted for tax computation [Max. limit upto Rs. 20,000/- PA] as against the bills submission and as per the self-declaration provided by employee thru flexi declaration form

d) *Telephone Allowance –*

Apart from Mobile connective as given by the company, if employee opts for landline phone connection for exclusive use at residence for the performance of duties is exempted for tax computation [Max. limit upto Rs. 12,000/-PA] as against the bills submission and as per the self-declaration provided by employee thru flexi declaration form

e) *Internet Allowance –*

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If employee opts for internet broadband connection at his/her residence [connection should be in the name of employee] for exclusive use for the performance of duties is exempted for tax computation [Max. limit upto Rs. 12,000/- PA] as against the bills submission and as per the self-declaration provided by employee thru flexi declaration form

f) Corporate contribution towards NPS [National Pension Scheme] -

Employee can opt for contribution {thru flexi declaration} based pension scheme regulated by Pension Fund Regulatory & Development Authority [PFRDA] upto 10% of annual basic salary deductible under section 80CCD(2), which is exempted from tax.

g) Special Allowance - Taxable

Any unaccounted amount not opted/claimed under any other component would be paid under special Allowance on a monthly basis.

iv) Statutory & Performance Bonus

- Statutory Bonus part of CTC is paid in the March equivalent to one month Basic salary every year
- Performance Bonus - The Employee will have an opportunity to earn Annual Performance bonus based on the performance parameters.
- It is Payable at the end of financial year after appraisal.
- Please refer Performance Management Policy for further details on this.

v) Benefits

a) Provident Fund

This is a deduction fixed at 12% of Basic. The employee can opt for a higher amount towards his/her contribution, if so desired. The company in turn contributes 12% ON Basic, which is included in CTC.

Please refer C&B Policy Annexure 3 for further details

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b) Gratuity

All employees of YASKAWA India are covered and eligible under Gratuity Act.

Please refer C&B Policy Annexure 4 for further details

c) Group Mediclaim policy

All employees of YIND, at no cost to them, are provided with medical insurance under the group policy of the company.

Features

- The policy covers hospitalization cases only, where hospitalization has happened for a minimum of 24 hours
- The policy covers the employee, spouse, children & dependent parents
- Coverage as per company policy for the entire family.

Please refer C&B Policy Annexure 5 for further details

d) Life insurance and group personal accident insurance

All employees of YIND, at no cost to them, are provided with life insurance and personal accident insurance under the group policy of the company. Details of the same are available with the finance and HR departments of the company.

Features

- A comprehensive life and accident insurance scheme for monetary compensation in case of loss of life, or permanent disability
- Coverage is from the month of joining, provided the employee has submitted the required documents.
- The policy is operative 24 hours and is applicable through out the world

Please refer C&B Policy Annexure 6 & 7 for further details

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D. Annual Increments

The annual increments will be based on the outcome of the appraisals carried out as per the PACER format. The rate and quantum of increments will vary from year to year which will be driven by factors such as Business performance, inflation rate and industry benchmark. Some basic guidelines for increments is as follows:

- The appraisal period is from April to March
- Increments are due on 1st April each year.
- For the first year the individuals joined before December of the calendar year will be eligible for increment.
- Further HODs can recommend mid course corrections based on some milestones such as probation completion, one year completion. This requires special approval of President after validation by HR based on benchmark studies.

E. Long Term Service Bonus / Loyalty Bonus

All permanent employees completing Ten years and subsequently next every Five years of continuous service would be eligible.

Please refer C&B Policy Annexure 9 for further details

7 Formats / Output

- **LTA application form**
- **Medical Insurance Claim form**
- **PF nomination form**
- **Gratuity Nomination form**
- **Flexi Declaration Form**

FLEXIBILITY

There may be some differences in salary fixation, but within each department / function there must consistency. The functional heads have the flexibility to recommend salary correction, promotion etc as mid course correction, this is however, subject to approval from President.

VALIDITY & CHANGE

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The policy will be reviewed as when required & will be approved by President.

AUTHORITY

The Human Resource department will be the process owner and will respond to queries arising out of the policy and will put up recommendations for approval.

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ANNEXURE 1

YASKAWA INDIA Hierarchy Chart		
LEVEL	BAND	Designation
L1	II	Chairman / Managing Director/ President
	I	Vice-President / CEO
L2	II	Chief Operating Officer / Chief Financial Officer / Chief People Officer
	I	Dy. Chief Operating Officer
L3	II	Sr. General Manager
	I	General Manager
L4	II	Dy. General Manager
	I	Asst. General Manager
L5	II	Senior Manager – II
	I	Senior Manager – I
L6	II	Manager – II
	I	Manager –I
L7	II	Dy Manager / Sr. Supervisor
	I	Asst. Manager / Supervisor
L8	II	Sr. Exec / Sr. Engineer
	I	Executive / Engineer
L9	II	Jr. Executive / Sr. Operator / Sr. Technicians
	I	Trainee / Operator / Technicians / Associates

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ANNEXURE - 2

Leave Travel Assistance

Eligibility

All employees of Yaskawa will be eligible for the LTA from the date of joining. Employees have an option not to opting for LTA and claiming it as a part of special allowance.

Provisions

- LTA is an annual entitlement and is payable only once every year. LTA can be upto a maximum of one month's basic salary per year.
- For those employees who join during the financial year, LTA is prorated from the date of joining. The prorated formula will be number of months from the date of joining to March 31st. After this they will follow the normal financial year cycle.
- To claim tax exemptions, it is mandatory to submit the proof of travel such as train, bus or air tickets. LTA is applicable for travel to any place in India for self and family.
- The claim is kept within the monetary ceiling fixed under the rules, depending on the destination and mode of travel, etc. Presently the mode of ceiling is the cost of air fare.
- In case LTA is not claimed by 31st March, it will be paid in march as part of special allowance, unless employee request in writing to carry forward.

Note:

1. The Income Tax act Exemption is based on travel fare only not on the local conveyance or boarding and lodging expenses.
2. According to the Income Tax act in a block of four calendar years, the employee is treated as exempted from tax for the LTA amount received, on not more than two occasions.

On Resignation or Retirement of the Employee

In case of resignation or retirement of the employee in the middle of the year and if LTA has not been claimed in that year pro rated LTA will be calculated as part of full and final settlement. In case an employee avails LTA. In the middle of the year and then resigns, then pro rated LTA would be adjusted in his / her full and final settlement.

Note:

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All the tax related provisions in the LTA policy are to be referred to and understood as per the provisions of Section 10 (5) of the Income Tax Act, 1961 and IT rules 1962 – Rule 2B

Process:

- ◆ An employee has to avail leave to claim LTA.
- ◆ In case of increment or promotion during the year, LTA for that year is calculated on pro rata basis.
- ◆ Family for the purpose of these rules will mean self, spouse and dependent children and dependent parents.
- ◆ LTA not claimed in any particular year may be carried forward to the next year subject to the condition that the total carried forward LTA does not exceed the entitlements for two years.
- ◆ In case, LTA is not claimed for 2 years, the accumulated LTA will be paid after deduction of tax in June salary.
- ◆ The LTA reimbursement form (Refer Reimbursement form for leave travel allowance) is to be submitted within five days of resuming duties failing which the entire amount will be adjusted against the salary of the current month of the employee.
- ◆ LTA shall be available as per the provisions in the Income Tax Act, 1961.
 - Train tickets copies to be submitted as a proof of travel (Ticket date should be within the date of period of leave taken for LTA).
 - If traveled by Air flight boarding pass to be produced.
 - In case of travel by own car, declaration by employee specifying car number, distance, place and date of travel to be given. In which case II AC train fare will be considered for exemption. (If two places are not connected by rail but having public transport, then deluxe class fare in such public transport is the maximum exemption payable).

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ANNEXURE 3

Provident Fund

This is a mandatory amount of deduction as per law and is fixed at 12% of basic

Eligibility:

All Employees of Yaskawa are entitled to become member of Provident Fund Scheme.

Voluntary Provident fund:

The employee can opt for a higher amount towards his/her contribution, if so desired.

Withdrawal / Transfer of Provident Fund:

When an employee retires or resigns from the organization he is entitled to withdrawn his PF accumulations or transfers it to the PF account maintained with the new employer as per the rules. He will be entitled to his contribution and the company's contribution along with the proportionate interest.

Form 13 to be filled and duly signed by the ex-employer to transfer the account. Form 10c & form 19 to be filled & submitted by the employee to PF Office and obtain acknowledgement.

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**ANNEXURE 4
GRATUITY**

ELIGIBILITY

All permanent employees having five years of continuous service (except in case of termination of service due to death or total disablement where the minimum service request of 5 yrs is waived).

Provision

A mandatory amount that will be calculated as per the provisions of the Gratuity Act. This will be an amount equivalent to 4.81% of the Basic. All other terms and condition would remain the same and governed by the Act.

Procedure

NATURE OF PAYOUT:

Payable in cheque / demand draft along with the Full & Final settlement

A GRATUITY AMOUNT GREATER THAN Rs. 20,00,000 IS SUBJECT TO TAX DEDUCTION AT SOURCE

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**ANNEXURE 5
MEDICLAIM POLICY****ELIGIBILITY**

All employees of Yaskawa, at no cost to them, are provided with medical insurance under the group policy of the company.

Provision

- The policy covers hospitalization cases only, where hospitalization has happened for minimum of 24 hrs
- The policy covers the employees, spouse, two dependent children and Dependents parents

Procedure

1. All employees are provided with Medclaim Insurance policy of their joining the organization. New entrants will be included in as and when they join after filling up the member information form (Annexure -) A photo ID Card will be issued subsequently. The scheme extends to spouse, dependent children & dependent parents.
2. Network Hospital: Insurance company has tied-up with a number of medical practitioners and diagnostic center across the country. These practitioners and centers have been selected based on their proven track record of competence, integrity and availability.
3. Full Credit Facilities with hospitals on our network (for claim admissible under the group Medclaim Policy) Network hospitals list enclosed.
4. Employee can approach hospital directly and produce Photo ID Card to gain admission to a network hospital.
5. Pre-authorization is required process that necessarily needs to be completed prior to hospitalization form needs with the help of treating doctor. The form contain details like details of treating physician and hospital, details of diagnosis, treatment proposed, past history, estimate expenses, signature of treating physician etc.,
6. Pre-authorization form to be faxed to Insurance Company to obtain approval. On approval of the same Letter of Credit will be sent to hospital, the letter authorizes the hospital to extend all medical expenses during hospitalization.

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Non-Network hospital claims:

1. Within 7 days of discharge from the Hospital, the insured employee shall intimate the HR department by sending the Intimation of Hospitalization. HR will forward the same to the Service provider within 7 days from the discharge date.
2. The insured employee shall submit the following documents in original to the HR Department:
 - a. Claim Form
 - b. All Reports
 - c. Prescriptions
 - d. Discharge Summary
 - e. Registration certificate of the hospital / nursing home
3. Any other details as required by the Insurance Company
4. The Insurance Company then processes the claim.
5. On receiving the cheque from the Insurance company, the Accounts department would prepare a cheque in the individual employees name

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**ANNEXURE 6
LIFE INSURANCE POLICY**

ELIGIBILITY

All employees of Yaskawa, at no cost to them, are provided with Life insurance policy of the company.

Provision

All employees are covered under Life Insurance Policy, administered by Insurance Company Limited, Bangalore from the date of joining. This cover is for against unfortunate death. Life Insurance coverage will be of twice the amount of yearly CTC.

Procedure

- On occurrence of Event need to be informed to HR department of Yaskawa.
- Yaskawa notifies Insurance company about the claim within 15days of the event.
- Confirm list of documents to be submitted for determination of facts,
 - Original Death Certificate.
 - Claimant's statement form dully filled by the claimant.
 - Last attending Physicians certificate for death due to illness/ Natural causes.
 - Employer's Declaration for Death Claim and also a confirmation that the person claiming the benefits is the beneficiary.
 - Attested copy of leave Records from the company.
 - A copy of Beneficiary Nomination form attested by Yaskawa.
 - Copy of FIR, Police Inquest Report and Post Mortem duly attested by authorized Yaskawa official.
- Insurance Company delivers settlement claim cheque drawn in favour of the claimant/beneficiary along with a covering Letter.
- On receiving claim settlement documents, Yaskawa shall handover the claim cheque to the claimant/beneficiary.

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**ANNEXURE 7
ACCIDENT POLICY**

ELIGIBILITY

All employees of Yaskawa, at no cost to them, are provided with Accident insurance policy of the company.

Provision

All employees are covered under Personal Accident Insurance Policy, administered by Insurance Company from the date of joining. This policy covers employees against unfortunate death and proportionately for disability coverage will be of twice the amount of yearly CTC.

Procedure

- In case of an accident, employee should ensure that a First Information Report (FIR) at the police station to be filed.
- He/she admitted in network hospital tied up with oriental insurance, one has to produce the insurance card at the hospital and can get the cash less treatment.
- He/she must preserve the medical bills, prescriptions, receipts, x-ray reports, discharge summary, expense statements and other reports carefully. (If hospitalized in non-network hospital)
- On recovery, the completed personal accident claim form should be submitted to the HR Department.
- The Insurance Company then processes the claim.
- On receiving the cheque from the Insurance Company, the Accounts department would prepare a cheque in the individual employee's name.

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ANNEXURE 8
Overtime Allowance

ELIGIBILITY

This provision covers all employees in Level L8 & L9

Provision:

Employees are covered under this provision; this is applicable if an employee worked on weekends or Declared holidays with the proper authorized approval from the reporting manager with justification and prior intimation to HR as per the format defined.

Employees will be eligible to get allowance based on the following criteria: -

- 1) Working on Saturday / Sunday
- 2) Working on Company Declared Holiday
- 3) Working beyond office hours (not applicable for work from home)
- 4) And any working hours after the required 9 hours in a working day, weekends and also on declared holidays.
- 5) Working on weekly off / declared holiday for more than 6 hrs of continuous work is considered as full one day working.
- 6) Employee can't claim Compensatory Off.

Reporting Manager will report same to HR on or before 20th of Month for processing same along with Salary.

The above policy is not applicable if the management decided that all employees work on Sunday / Declared Holiday in lieu of holiday given or to be given on any working day.

The Overtime allowance will be paid on Basic wages.

Overtime Calculation Formula:

Basic wages ÷ 26 days ÷ 9 hrs X 2 times X no of extra hrs worked

Procedure

- Prior authenticated authorization required from Reporting Manager with justification and prior intimation to HR as per the format defined.
- The ownership rest on the individuals to claim & reporting manager to approve and submit to HR for processing on or before 20th of every month.
- Claim without appropriate approvals will not be considered

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ANNEXURE 9
Car Maintenance Allowance

ELIGIBILITY

This allowance is applicable and covered to employees in the level L3 & L4 of YIND.

Provision

Employees are covered under this provision; to provide safe commute from residence to office and vice versa including weekends & Holidays for official purpose. The employee is responsible for the payment of full comprehensive insurance renewals and running costs of vehicle including fuel.

The Company would pay allowance subject to following maximum ceiling and as a total taxable component:

Level	Option:	Amount
L3 & L4	Employees driving car for commuting	Rs. 21,000/- pm*

* * This would not be eligible for employees using company transportation & employees opted for company car

These provisions are subject to income tax on perquisites taxes to be borne by employees. This provision does not cover any other expenses as insurance, transfer charges and others etc.

This provision is in discretion of the management for any changes or withdrawal without any communication.

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ANNEXURE 10

Long Term Service Bonus / Loyalty Bonus & Memorial Gift

1. LONG TERM SERVICE BONUS / LOYALTY BONUS:

All permanent employees completing Ten years and subsequently next every Five years of continuous service would be eligible.

Procedure

(a) Employee would be eligible for 15 days of Paid leave.

or

(b) Employee can encash 15 days of Paid leave on current monthly gross salary (if leave not taken).

Eligible employees have a choice to make from above two options to claim as a Loyalty Bonus.

These provisions are subject to income tax on perquisites taxes to be borne by employees.

This provision is in discretion of the management for any changes or withdrawal without any communication.

2. Memorial Gift [Marriage & Blessed with Baby]:

To extend best wishes to the employees and his/her spouse on the occasion of his/her wedding or in the event of child birth.

Gift cheque of Rs. 10,000/- for marriage and in the event of child birth Rs. 5000/-, if twins Rs. 10,000/-.

Procedure

The employee will be eligible to get the gift only once he/she submit the wedding card to the HR department.

In case of two employees getting married to each other, the company would give marriage gift to both the employees.

Marriage gift would be given only on first marriage.

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ANNEXURE 11**Salary Advance / Emergency loan**

YIND is striving to provide a better work place and enhancing on facilities to employees to support business and customers. It's not all about salary pay; other wellness which contributes towards balancing life and providing secured sense of belongingness matters.

All employees are eligible to get salary advance / emergency loan in case of any medical emergencies or unforeseen events; equivalent or upto two months of CTC salary.

Employee need to raise the request with proper supporting documents / justification to get HoD's approvals and communicate to HR & Finance departments accordingly. The repayment terms:

- ✓ The amount provided would be interest free
- ✓ Deductible in four (4) equal instalments through monthly salary payout
- ✓ The employee has to be active in service at the time of approval

7. REVISION HISTORY

Date	Rev	Reason for Revision
05.01.2012	A	Initial Release
26.03.2012	B	Revised
27.02.2013	C	Revised
01.04.2014	D	Revised
18.08.2016	E	Annexure 9 (Car Maintenance allowance) added
11.09.2017	F	Procedure Format Updated
01.10.2017	G	Procedure Reviewed & Updated
18.10.2019	H	Procedure Reviewed & Updated
01.04.2022	I	Hierarchy chart updated

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