



Increment Policy

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Increment Policy

The new increment policy is effective from **01.04.2024 instead of 01.11.2024**. This policy will supersede increment policy, if any existing or prevailing.

Objectives:

The objective of the policy is to eliminate ambiguity and bring in standard streamlined procedure that will be realistic, enforceable, practical & acceptable to all. Increment or salary revision is Performance & Merit based increase and cannot be considered as a matter of right or entitlement by every employee.

Eligibility Criteria:

Employees who have completed more than 6 months but less than 1(one) year are eligible for increment effective the next financial year. Employees who have been issued appointment letters & those who have completed six months of uninterrupted service from their date of joining are eligible for increment. For such employees, Increment will be **pro-rate for 6 months only**. Employees who had been promised review on joining & have completed minimum 3 months of service will be considered as an exception. Such employees will also be eligible for pro-rate increment.

Increment Cycle:

The increment year & financial year is the same. i.e.; 1st. April to 31st.March. Therefore, any employee who has joined on or before **30th.September** is eligible for a **pro-rate (6 months)** increase. Similarly, anyone who has joined on or after **01st. October** will not be eligible for an increment effective **1st. April**.

Increment Value & or Percentage Industry Standards, Norms:

While the % or value cannot be determined, decided or fixed each year as a matter of policy it is pertinent to note the objective, background & philosophy of salary revision.

- 1) Salary revisions or increments are basically to offset inflation,
 - 2) Increments on merit based are highly motivating & mutually rewarding,
 - 3) Recognize and reward performers & counsel low performers.
 - 4) One of the objectives of the exercise is to identify High Performers & Low Performers
- Last but not the least to Strategize Corporate, Firms & Individual Vision, and Mission Goals.

Keeping these objectives in mind it is difficult for us to fix a % or a sum that each individual will get as an increase on becoming eligible.

Increments are based on:

- 1) Company Profits,
- 2) Department's contribution
- 3) Individual Contribution,
- 4) Industry Trends
- 5) Indian economic trends,
- 6) Stakeholders feedback. (Superiors, Colleagues, Peers, Sub-ordinates, Suppliers, Clients)

Performance Appraisal Methodology:

There are different methods of assessing performance (Performance Appraisal) Review by Chain of Superiors from work location to Head Office, 360-degree review, etc.,

However, the standard ones practiced are:

All Site:

- 1) Self / Individual Appraisal
- 2) Review by the Superior / In-charge
- 3) Review by the Regional Head with Regional Co-Ordinator
- 4) Review by the Head Office Team Leader (Co-Ordinator) with Sr. Manager/AGM/DGM/GM
- 5) Review by the Head Office Appraisal Committee
- 6) Review by Management

HO & RO:

- 1) Self / Individual Appraisal
- 2) Review by the Head Office HOD/Sr. Manager/AGM/DGM/GM/RM
- 3) Review by the GM Operations
- 4) Review by the Head Office Appraisal Committee
- 5) Review by Management

The above recommended policy is a guideline as such the same is subject to review /change from time to time.