



COMPENSATION & BENEFITS

OBJECTIVE

VBHC believes in its employees who are the key drivers and differentiators in making our business succeed and grow. The compensation process and policy of the Company reinforce corporate philosophy to attract and retain the best talents as well as motivate high performers. VBHC practice pay-for-performance and benchmark competitiveness of remuneration based on total compensation for the job.

POLICY

Pay for Performance

VBHC recognize that there are individual differences in levels of performance amongst employees and each employee's total compensation is a reflection of his/her performance and contribution. In general, Company benchmarks the position against Indian appropriate industry groups regularly to ensure competitive compensation.

COMPENSATION PROCESS

- All jobs are assigned a job grade within a salary structure. An employee's pay falls within the pay range for that grade.
- The grade for a job is determined based on the experience, skills, knowledge, and effort required to perform the job.
- HR reviews employees' compensation package periodically with those of comparable companies in the industry based on the recommendations from the Management. One of the ways is by participating in compensation surveys and other factors such as business and economic conditions also help determine an employee's compensation rates.
- Employees' job performance is evaluated through the Performance Appraisal System. An employee's performance is a key consideration on how he will progress in the salary range.

**VBHC SALARY STRUCTURE**

Components	% / Amount
Basic Salary	30% of Gross Salary
House Rent Allowance	50% of Basic Salary
Leave Travel Allowance	10% of Gross Salary
Other Allowances	Balance of the Allowances
Total CTC	

Statutory Benefits

Employees are entitled for statutory benefits like Provident Fund (PF), Statutory Bonus and Gratuity as per the rules and regulations framed under the respective legislates governing such statutory benefits.

Gratuity

Gratuity shall be payable to all permanent employee as per the Gratuity Act 1972, on the termination of his employment after he has rendered continuous service for not less than five years: –

- On his retirement or resignation, or
- On his death or disablement due to accident or disease.

Gratuity payable shall be calculated as per the formula given below

Gratuity = Last drawn basic salary x (15/26) x No. of years of services *

* Subject to a maximum of Twenty lakhs per employee

Last Drawn Salary includes only Basic; no other allowances are considered.



Employees Provident Fund Scheme

The Employees Provident Fund (EPF) scheme provides employee a social security in order to meet social obligations through mandatory savings in the form of monthly contributions - from both the employee and the employer.

All the employees are enrolled into EPF scheme immediately after joining the service.

The Rate of Contribution:

Both the employees and employer contribute to the fund at the rate of 12% of basic salary. The further division of contribution is as follows: -

	EPF	EPS	Total
Employee	12%	NA	12%
Employer	3.67%	8.33%	12%



EMPLOYEE WELFARE AND FINANCIAL ASSISTANCE POLICY

SALARY ADVANCE

Objective

Salary Advance as generic rules are discouraged since the Company encourages employees to contain expenditure and try to live within their means. However, on extreme compassionate grounds, VBHC believes in easing the financial burden of the employees by providing salary advance. Though the primary responsibility to meet these emergencies lies with the employee, the company extends the support to alleviate employee's hardships towards these expenses. Salary Advance is sanctioned at the discretion of the management.

Eligibility/Scope :

- Salary Advance for those drawing CTC above 10 lakhs shall be paid to the maximum amount of Five lakhs.
- Employees should have completed at least 1 year with VBHC.
- Maximum of 3 months gross salary will be considered for Salary Advance.
- Salary Advance facility can be availed only once in 2 years.
- This amount will be recovered in 6 months in 6 equal EMI's

Purpose:

- Marriage: (Self, Dependent brothers/sisters/daughter/son)
- Hospitalisation of Self/Dependent family member in such case the Medical Insurance facility is unavailable.
- Ceremonies in the house of specific nature due to death of any first line family member.

Any other miscellaneous reason arising out of natural calamity that has caused a need for cash assistance to the employees with which the Management is satisfied and has found the employee to be genuine and reasonable in his request.



MEDICLAIM INSURANCE

Objective

To reduce employee's financial burden arising out of any hospitalization incurred for self or his dependents because of accident and/or illness.

To aid all employees and their dependents covered under the scheme, in the event of hospitalization due to any disease/injury.

Policy

VBHC will cover all its employees under a Group Medical Insurance which shall be obtained from an external Insurance provider.

- Such Medical insurance policy will cover employee and of his dependents for hospitalization expenses subject to a maximum of the limits prescribed herein.
- Employees Spouse, dependent children upto maximum of 2 and parents (if opted) will be covered under GMC along with Employee.
- Employees can opt for coverage of parents under GMC and 30% of the premium shall be borne by employees for parents alone, while 70% of the premium shall be borne by company.
- The limit of cover shall be on a floater basis and shall be applicable on a per family basis annually
- It is the responsibility of the employee to inform HR of any additions or changes in family details and HR informs insurance provider immediately
- Employee shall be covered under the scheme from 1st day of the subsequent month of his joining the services of the company if he submits his Mediclaim enrolment form by 20th of the month in which he joins. If the employee joins after 20th of the month or if his enrolment form is submitted after 20th, then coverage shall take effect from the 1st of the 2nd subsequent month of his joining.
- It is necessary to be hospitalized for at least 24 hours to avail the medical insurance facility.
- This medical insurance facility will be cancelled for employees who are no more on the rolls of the company i.e. the employee must be on rolls of the company on the day of discharge from the hospital to claim the benefit.
- This policy shall be subject to review from time to time.



The floater coverage limit is as per table below:

Salary Band (per annum)	Sum Assured (Employees, Spouse and children)	Sum Assured (Parents)
Upto Rs. 15,00,000	Rs. 250,000	Rs. 150,000/-
Rs. 15,00,000 to Rs. 30,00,000	Rs. 500,000	Rs. 300,000/-
Rs. 30,00,000 and above	Rs. 750,000	Rs. 500,000/-
Directors and above	Rs. 15,00,000	Rs. 500,000/-

- HR submits enrolment form to insurance provider for processing the individual Med Assist Cards.

Claim process:

Cashless Transactions

- This facility is available in all major hospitals. The list of hospitals and guidelines shall be provided along with the Insurance card for your reference.
- The employee should provide the VBHC ID Card and Insurance ID card at the time of admission to avail this benefit.
- The process of approval takes nearly 24 hours and hence the employee must insist the hospital authorities to send a request for cashless transaction at the time of admission only.
- In case of any surgeries, where 24 hours of hospitalization is not required, the employee is required to provide the details to the hospital authorities, 2 days prior to the admission.
- In case of delay in approval you are requested to contact the HR Department. You are requested not to provide the Policy copy or to inform the Sum Insured to the hospital authorities.

Reimbursement

- The employee must fill the Hospitalization Benefit Claim Form as prescribed by the Insurance provider and submit the same to the HR Department. This includes the submission of the necessary claim papers - Discharge Summary Report, Original bills, medical certificates etc.
- HR will help in coordination of the processing of the claim in case of any difficulties faced by the employee.



- A claim will be settled within 30-45 days from the date of documents submitted to the Insurance Company.

GROUP PERSONAL ACCIDENT INSURANCE

Objective

To help reduce financial burden of the family of employee arising out of death or disablement due to accident (24 hours coverage). VBHC will cover all its full-time employees under a Group Personal Accident Insurance policy which shall be obtained from an external Insurance provider. Such insurance policy will cover employee subject to limits prescribed herein.

The scope of cover and the exclusions under this policy shall be as prescribed by the insurance provider as per the terms and conditions of their policy.

Employee shall be covered under the scheme from 1st day of the month after the month of his joining the services of the company if he joins before and submits his personal accident Insurance Enrolment form by 20th of any month or if his/her enrolment form is submitted after 20th, then coverage shall take effect from the 1st of the 2nd subsequent month.

This insurance facility ceases to exist for employees who are no more on the rolls of the company i.e. the employee must be on rolls of the company on the day of the event to avail of this benefit.

This policy shall be subject to review from time to time. The coverage limit is as per table below:

Category	Sum Assured
All Employees	CTC

Procedure

- In the event of any accident, it is essential that information regarding the same is sent to the HR within 24 hours of the accident.
- The amount and type of compensation payable will depend on the extent of disability and category to which the employee belongs.
- In case of death due to accident the beneficiary will be paid the full amount as specified in the policy.
- In case of temporary disablement, the compensation payable will be calculated for the period of absence from work that is 1% of the capital sum insured per week or to a maximum of Rs. 5000/- per week or 25% of the monthly salary whichever is lowest.
- The employee must fill the Personal Accident Claim Form as prescribed by the Insurance provider and submit the same to the HR Department.



- HR will help in co-ordination of the processing of the claim in case of any difficulties faced by the employee.
- A claim will be settled within 30-45 days from the date of documents submitted to the Insurance Company.

WEDDING GIFT

To develop people to people contact, especially with the family members of employees, it is imperative that the Company take few conscious efforts in enhancing the relationships with employees beyond workplace. To meet this objective, Gift cheque worth Rs. 10,000/- is given to an employee on his/her first legal marriage.

The amount will be paid through monthly payroll subject to deduction of tax at source.



MOBILE REIMBURSEMENT POLICY

Scope

All employees on regular rolls including probationers subject to the approval of HOD and HR

Policy and Procedure

- Eligible employees to claim the Reimbursement of Mobile bills once in a month in Quadra.
- Employees are supposed to claim the previous month and current month bills. 2 months old bills are not reimbursed.
- Late fees will not be considered for reimbursement.
- Employees can opt for CUG connection with the Company and avail the call benefits.
- Mobile expenses reimbursements for different are given below :

Category	Job Grade
Leadership (L, A)	Actuals
Vice President (VP)	Rs. 1500/- per month
Managerial (M)	Rs. 1000/- per month
Management Trainee (MT)	Rs. 500/- per month
Executives (E)	Rs. 500/-
NON-Executives (NE)	Rs. 300/-



PAYMENT OF SALARY

OBJECTIVE

VBHC pay staff on time and in accordance with the Employment Act stipulations. This policy establishes the pay cycle and payday for monthly-rated staff. It also ensures that there is a reasonable lead time for processing employees payroll.

POLICY

- Company's payday is the 31st of each month. It will be paid in advance if 30th /31st of the month falls on a Saturday, Sunday or public holiday.
- Employee's salary is paid monthly through their bank account.

PROCEDURE

Upon commencement of employment with VBHC, Employees need to provide the following information:

- A photocopy of the bank passbook/statement showing their name and bank account number
- Bank name
- Branch code/name

HR Department will update the relevant personal details and salary data in the HRMS.

In the first month of service, Employees salary will be paid if they join the Company on or before the 25th of the month. Employees who join later than 25th, they shall be paid the arrears along with next month salary through Bank Account.

- In case of Employees separation from the company, their last pay cheque will be paid along with the Full and Final Settlement on the VBHC pay day of the month. Employees shall complete the Clearance before Separation and return all company properties to the HR department.