

JAIPUR RUGS



Employee Rewards & Recognition Policy

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Objective

Employee rewards and recognition program is a platform provided in showcasing their outstanding behaviour that support the organisation in accomplishing the vision, mission, values, goals and objectives. We believe that our people are our greatest assets and our partners in our journey to achieve organizational objective. In furtherance of our stated philosophy, this our rewards and recognition Policy has been formulated. This will help to recognize exemplary display of company values & encourage superior performance at work

Purpose

Employee recognition program is an opportunity for employees to highlight their Performance and achievements. It helps to focus on the organisation values, goal, improve productivity and quality of work and brings longevity or tenure with the organization. Employee recognition plays a very important part in today's fierce competition to attract and retain employees. Employee recognition programs are crucial for fostering the JR culture and retaining top talent.

Scope

All employees of JAIPUR RUGS are covered effective from date of joining.

Employee Recognition Program Scheme

The awards for Employee Recognition Program are classified as:

1. Employee of the month Award – Monthly (1 selected from nominations)
2. Quality Appreciation Award – Monthly (2 selected from nominations)
3. Star Performer Award - Annual (Chairman's Award, Best Performer, Best Department)
4. Chairman's Special Award for "Values" – Annual (living the company values)
5. Chairman's Special Award for "Display of Founders Mentality" – Annual (to a team or individual)
6. Chairman's Special Award for "Ability to Impact the Artisans" – Annual

Criteria for Recognition

Employees are eligible for nomination under the Recognition Program for any of the following:

- a) Imbibing and display of Values
- b) Stretch beyond call of duty
- c) Exceptional good work
- d) Out of box implementable idea
- e) Implementation of a project within specific timelines
- f) Developing/demonstrating cost consciousness
- g) Exemplary customer focus and responsiveness to customer
- h) Contribution to building competencies of other employees
- i) Practices aimed at achieving Sustainability in all aspects

Quantum of Award

The value of an Award is as follows:

- a) Level-1- Rs 1000
- b) Level-2- Rs 2500
- c) Level-3- Rs 5000
- d) Level-4- Rs 7500
- e) Level-5- Rs 10,000
- f) Level-6-Rs 21000

Budget

Quarterly budget will be allotted to each Department depending upon the average strength, which can be carried forward till the end of financial year. Unspent amount towards R&R will lapse with closure of books.

Outline

1. Employee of the Month Award

Frequency- Employees are entitled to receive Employee/Artisan of the month award as and when they illustrate an outstanding performance with their work or when a client appreciates an employee for remarkable performance on the deliverables.

Approving Authority- The reporting manager can suggest to the Head of Department (HOD) who will take the final decision of awarding an employee or the HOD can nominate an employee from within the team.

Process

- a. Employee/Artisan of the month nominations will be identified by the reporting manager, branch manager or HOD, based on the employee outstanding performance, appreciation received from a client, outstanding innovation or beyond call of duty.
- b. The reporting manager/ HOD will complete the Employee of the Month eligibility form stating the reason for nomination with a brief description of performance
- c. The form once completed needs to be submitted in hard copy to the human resource team with final sign signature of the HOD.
- d. Human resource will validate the eligibility of the employee and nominate One final shortlist as Employee of the Month.
- e. Finance team will be intimated and Award amount will be disbursed either by cheque or through a transfer to the bank account

Award-The employee/artisan who is nominated will be presented with a certificate duly signed by the Chairman cum Managing Director

2. Quality Appreciation Award

Frequency

Employee is entitled to receive Quality Appreciation award on a monthly basis.

Approving Authority

A panel consisting of the CMD and CEO will be the final approving authority

Process

- a. Quality appreciation award will be identified from the month's nominations and will be based on the employee performance on Quality parameters in a particular month.
- b. The reporting manager/ HOD will complete the Quality appreciation award eligibility form stating the reason for nomination and a brief description of quality performance parameters achieved before submitting it to HR for consolidation
- c. The panel will review the nominations and shortlist two award winners
- d. Accounts will be intimated and Awarded amount will be disbursed

Award

The employee/artisans who is nominated will be presented with a certificate duly signed by the CMD

3. Star Performer Award/ Chairman's Special Award for Values, Display of Founders Mentality & Ability to Impact Artisans

Frequency

Once in a year

Approving Authority

Nominated employee by the management team is entitled to receive this award

Process

Employees will be identified by the Management team from individual teams based on the achievements throughout the year and final list will be shared with HR

Award

The winners for the award will be announced on the Annual Award function day and will be presented with a trophy, a certificate duly signed by the CMD and a gift voucher

Restrictive Clauses

- The interpretation of the policy rests exclusively with the Company. The decision of the Company is final and binding. Any exceptions to the above would be at the sole discretion of Management. The Company reserves the right to modify, change or stop this policy to meet the changing needs of its business.