

Sub.: Incentive policy for engineers

Incentive policy for engineers given in circular no. 539(b) dated 16.9.11. There is an ambiguity about computation of incentives and deemed duration of project in the circular. Therefore, the circular has been modified as under:

- 1 Incentive shall be given only to select Asst. Engineer, Engineer, Asst. Project Manager & Project Managers. List of such engineers to be prepared by Admin. Further, a note on whether an engineer is eligible for incentive or not eligible for incentive shall be clearly stated at the time of appointment. Some engineers may be eligible for incentive at the discretion of the management after 1 to 3 years of employment.
- 2 Incentive shall be calculated as a fraction of no. of years of service for a particular project. Incentives shall continue to be a multiple of the no. of years of service in a project rounded off to the nearest quarter (fraction of quarter shall be ignored) of the last drawn salary as follows:
  - a. Project Manager – 2 ½ months of salary per year of service.
  - b. Asst Project Manager – 2 months of salary per year of service.
  - c. Sr. Engineer & Engineer – 1 ½ months of salary per year of service.
  - d. Asst. Engineer – 1 month of salary per year of service.
- 3 Engineers should have joined the project atleast 12 months before the date of completion to be eligible for incentives.
- 4 The engineer eligible for incentive must be working either in the same project or in any other project of the company as on date of completion of the project.
- 5 Incentives shall be paid only for the duration of service in that project. Eg.: An Engineer may have joined six months after start of project worked for 2 years and was transferred to another project six months prior to the completion of the project in that case incentives shall be paid for two years.
- 6 Under no circumstance shall be engineer be eligible for incentive if he/she resigns or their services are terminated before the end of the project. Exception shall not be made even for a single day.
- 7 The incentive policy shall be applicable only for the projects given below. Incentives for new projects shall be added to the list from time to time. The incentive shall be payable for only a limited period that is the projected date of completion of the project. In case the project is not completed in the defined time then the engineer shall be eligible for only 50% of the incentive as given above at the time end of the projected completion date. The balance incentive shall be paid only on completion of the entire project or the deemed date of completion of the entire project (at discretion of management). Engineers must continue to work for the company in any project to

be eligible for the incentives at the time of actual completion of the project. List of projects is given below:

Sl. No	Project	Start date	Project date of completion	Projected duration of the project
	SOB Phase I, II & III	NA	NA	NA
	KNM	NA	NA	NA
	MNM	NA	NA	NA
	PMR I	NA	NA	NA
	GWE	NA	NA	NA
	VOC	Jan 2015	June 2019	4.5 years
	VSC	NA	NA	2.5 years
	BNC	Jan 2014	December 2019	5 years
	Vista	Oct 2012	September 2017	5 years
	PMR II	April 2013	March 2017	4 years
	Serene	Oct 2015	September 2017	2 years
	NE – Phase I	April 2015	December 2016	1.75 years

Soham Modi.

