



Indoco

Performance Management System

Objective

The objective of the Performance Management System (PMS) is to provide framework for the Employees to set their goals align with the Organizational strategy and receive periodic feed-back in order to continuously improve their performance.

Applicability

Performance Appraisal System is intended to state organizations' commitment to all employees in INDOCO.

Internal Reference

Learning & development policy

Our Commitment

Our aim is 100 % Employee job satisfaction and to become the best place to work.

At INDOCO, the PMS system is used as a part of the Annual Appraisal/Review to measure and align performance to strategy.

The Annual Appraisal is a process intended to improve individual and organizational performance. Employees and Managers mutually establish goals that are specific, measurable, attainable and are linked to larger organizational goals. These are reviewed during the midterm and final appraisals at the end of the performance year.

The performance period is 1st April to 31 March of the consecutive year. While the formal cycle of goal setting begins in April every year, the process of defining organizational priorities begins earlier. All respective business heads and Corporate HR Head across the group meet up every end of the year review performance on the set targets. This is also a formal time to discuss opportunities and challenges for the present and future. In the third quarter, all the leaders present their business plans for the next year to the board and seek a sign-off on the same to facilitate the budgeting and goal setting exercises. Strategic Organizational goals are decided upon, which are then cascaded to the Plant Head and then to the HOD of the department of the respective business.

Procedure in Annual Appraisals:

1. All Employees are required to undergo the organizations' appraisal system.
2. All Employees must complete their Self-Appraisal by the end of January. This includes self-rating and attaching evidence (advisable but optional).
3. The appraiser shall give due credit to the strengths of the employee and share his opinion about the weak area of operations. The appraiser discusses the behavior rating, training needs, career plans etc with the appraisee.
4. The rating of all employees is consolidated and reviewed with the HOD and Plant Head and wherever correction is required, it is done.
5. The corrected sheet of rating is forwarded to Operation Head and further discussion is held with Operation Head and Plant Head.
6. The final rating sheet is forwarded to Operation Head and Corporate HR Head.
7. Increment letters will be given.



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Appraisals for Employee who are given Variable Pay.

1. Employees who are working in Managerial capacity and have variable pay in their CTC, Performance Appraisal Rating is considered final and after discussing with Plant Head, Operation Head and Corporate HR Head percentage of variable pay is paid.

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