

WELFARE POLICY

Purpose

To promote a harmonious working environment that brings in a qualitative change in the lives of the people working for the organization.

Introduction

Healthy organizational environment is necessary to enable employees to perform their functions productively towards achieving organizational goals. Good working environment results in harmonious working relationship between the Management and employees. LMW has formulated the Welfare Policy to ensure the well-being of the employees which in turn will enrich the quality of life of employees.

Policy

LMW is committed to provide welfare facilities to all its eligible employees working at all its units / facilities. Following is a list of measures available at LMW to ensure the welfare of employees:

Occupational Health, Safety and Well-Being

LMW strives to prevent work-related illness and occupational diseases as well as to ensure good ergonomics at the workplace.

Rest Rooms

Adequate number of restrooms and toilet facilities are provided in the factory.

Medical Check-up

For all staff above 40 years of age, Company sponsored comprehensive health check-ups is arranged, once in two years.

Medical Reimbursement

Staff members not coverable under ESI Scheme (If Monthly earnings are Rs.21,001/- and above) are eligible to avail Medical reimbursement.

The medical expenses incurred for the staff and his / her family will be reimbursed at the rate of 8.33% of their Basic + Additional Basic per month against production of bills / certificates and the reimbursement will be made to the employees on a quarterly basis.

Staff Welfare Fund

Staff Welfare Fund is formed to support the confirmed staff members in respect of the following:

For meeting the expenses incurred in India towards any major disease / surgery, in a recognized hospital.

In case of death of a staff member while in service, towards death relief to his / her family.

Each staff member will contribute a sum of Rs.100/- (Rupees One Hundred only) every month, or such sum decided by the Committee from time to time, and the same will be deducted from the salary paid. The Committee will decide upon the amount to be reimbursed, on a case-to case basis for treatment for self and dependents subject to a maximum of Rs.1 Lakh during the service period of the staff.

Advance / Loan from Company

The Advance / Loan facility is available to meet urgent medical expenses for self & dependent family members / marriage / education of children. The eligible loan amount will be three months' Basic + Additional Basic. This loan amount will be recovered from the employee's monthly salary with applicable interest rates.

Staff Tour / Picnic Policy

LMW believes that employees need to relax amidst their busy work schedule. In this regard, the employees are allowed to organize tour / picnic programme once in every year for which the Company will pay the eligible amount. These programmes serve as a platform for the employees to develop a pleasant relationship among themselves.

Gratuity

All employees who have completed 5 years' service with the Company are entitled for gratuity @ 15 days' salary (basic + additional basic) for every completed year of service.

Maternity Benefit

All female employees are entitled for Maternity leave. All female employees going on maternity leave are entitled for leave and benefits as per the provisions contained in the Maternity Benefit Act, 1961.

Medical Insurance

Insurance has been taken for Sales and Service personnel working in our organization to meet any incidents.

Family Planning Scheme

Employees are allowed to avail six days leave with salary in case either of the spouses undergoes sterilization.

Housing Loan

Employees are helped to avail housing loan through Housing Development Finance Corporation Limited. Recoveries are made from salaries of the employees and remitted to the Corporation. The employees are also extended help to get loans from Banks and irrecoverable advance from Provident Fund.

Car Loan

Staff members in the cadre above Senior Managers can avail Company loan scheme with a minimal interest rates for purchase of Car.

Co-Operative Stores & Thrift Society

The management has organized a co-operative stores and a thrift society under the provisions of Tamil Nadu Co-operative Society Act for the benefit of the employees. The elected body of the employees are managing the stores and the society. The Company meets a part of the rent for the building, in which the Co-Operative Stores and Thrift Society are functioning.

Subsidized Canteen Facility / Tea, Coffee

Meals, Coffee and Tea are provided at subsidized rates for staff and workmen in separate canteens. Both Normal meal and Diet meal are served in the canteen and employees are free to choose their meal based on their choice.

Uniform

Two sets of uniforms are provided for all employees per year.

Company Bus

Company bus services are offered to all employees for convenient commuting between residence and office and back. A nominal monthly fee has to be paid towards this, which is deducted in the monthly salary

Community Hall

Community Hall is owned and managed by the workers and staff union and LMW Management. Community hall are rented on a concessional basis for LMW employees on the event of the weddings or for other occasions.

Marriage Gift

LMW has in place a policy of offering monetary gift on the occasion of marriage of employees and their children.

Relocation Expense

For employees joining our organization or transfer or deputation of employees for 6 months and above, LMW pays the relocation expenses based on the distance and the grade.

Overseas Kit Allowance

To facilitate our staff to purchase thermal wear / shoes / blazer / coat / suitcase etc to acclimatize with the cold weather conditions during the days of travel to any country on official duty based on the prevailing temperature level during the duration of travel.

Student Training

Students of our employees are eligible to undergo training / project work in our organization based on the specified period mentioned by the institution.

Funeral Benefit

The Company has a policy in place to financially assist the family members on the unfortunate occasion of death of employees.

Implementation

The policy is communicated to all employees through induction programmes, policy manuals and intranet portals.

The custodian of this policy is the Head HR who reports directly to Management. For the unionised employees, compliance of the policy is ensured through a robust grievance handling procedure and the presence of a union that brings violations to the notice of the Head HR.

Monitoring & Audit

LMW has appropriate systems and checks & balance to ensure compliance with the Policy and relevant statutory provisions. This policy shall be reviewed periodically for its suitability and updated as and when necessary.

Policy effective as on 22.05.2017