**Compensation & Benefits**

**December 2024 Examination**

**1. You are an HR Manager of Infeltech Pvt. Ltd. You have been given a task to prepare Cost to company (CTC) as a part of Compensation Management of a newly hired Marketing Employee. What factors and components will be kept in mind while creating CTC of that employee? Also explain what is an Ideal CTC and what tools can be used to assess an Ideal CTC? (10 Marks)**

**Ans 1.**

**Introduction**

Cost to Company (CTC) is a critical concept in compensation management, representing the total monetary value a company spends on an employee annually. It encompasses the entire compensation package, including salary, allowances, benefits, and perks. As an HR Manager at Infeltech Pvt. Ltd., preparing CTC for a new Marketing Employee requires a deep understanding of multiple financial components. Establishing a clear and well-structured CTC package is crucial for both the company and the employee, ensuring transparency, job satisfaction, and financial planning.

Marketing employees often play pivotal roles in driving business growth through strategic campaigns, branding, and sales

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**2. Vacros Pvt Ltd has hired a factory Compensation Manager who is responsible to design wage policy of factory workers and Liaison with the labor laws. Identify and explain various wages acts applicable under Indian laws which the factory must abide by for the interest of the workers. Also explain the tax benefits available under National Policy Scheme. (10 Marks)**

**Ans 2.**

**Introduction**

In India, the wage policy for factory workers is governed by a myriad of labor laws designed to protect their rights and ensure fair compensation. The role of a Compensation Manager in a factory like Vacros Pvt Ltd is crucial in navigating these regulations and designing a wage policy that aligns with legal requirements while meeting the needs of workers. Various wage acts form the foundation of this policy, providing guidelines on minimum wages, overtime pay, and the overall compensation structure. These acts not only ensure that workers receive fair remuneration but also promote a harmonious relationship between employers and employees. Furthermore, the National Policy on Skill Development and Entrepreneurship offers tax benefits aimed at encouraging employers to invest in the training and development of workers. By understanding and implementing these wage acts and exploring tax benefits, the Compensation Manager can significantly contribute to the welfare

**3. Sandhya, Human Resource Manager of Zenith Ltd. Underwent a rigorous process of quantitative evaluation of comparative work value to determine the relative worth of Job by consulting the compensation department and Unions. She did it with two methods. In the first method, she categorized jobs into different grades and then attached a pay level to each grade. In the second method, specific points were assigned to each degree of each element. Total point value was established and then monetary values were assigned to the points.**

**a. Explain the process which Sandhya performed as an HR Manager? What is Utility of the process for the organization? (5 Marks)**

**Ans 3a.**

**Introduction**

In today’s competitive job market, effective compensation management is essential for attracting and retaining talent. Sandhya, the Human Resource Manager at Zenith Ltd., undertook a systematic approach to evaluate the relative worth of jobs within the organization. By employing two distinct methods for job evaluation, she aimed to establish a fair and transparent compensation structure. This process not only involved consulting with the compensation department and unions but also emphasized the importance of aligning job value with organizational

**b. Identify and explain the two methods by which Sandhya performed the process identified in above part? (5 Marks)**

**Ans 3b.**

**Introduction**

In her role as Human Resource Manager at Zenith Ltd., Sandhya implemented two systematic methods for job evaluation to determine the relative worth of various positions within the organization. These methods not only helped in establishing a fair compensation structure but also facilitated a comprehensive understanding of job roles and their importance within the organizational hierarchy. By categorizing jobs and assigning values, Sandhya aimed to create a transparent and equitable compensation framework that aligns with the organization's goals and employee expectations. The two methods she employed were job grading and point