



Date: 20/10/2022

To,
The Director
International Institute of Management Science (IIMS), Chinchwad, Pune

Subject: Proposal for a Sponsored **Compensation Survey for Manufacturing Industry**

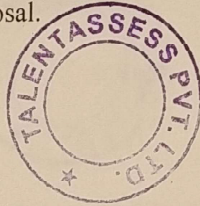
Dear **Dr. Shivaji Mundhe**,

I hope this message finds you well. Following our recent telephonic conversation, we understand the need for a compensation survey of manufacturing industries. Our organization is committed to conducting a thorough survey to provide valuable insights into manufacturing industries need.

We look forward to the opportunity to contribute valuable insights to the present study, for any questions or require additional information, please feel free to contact us.

Thank you for considering our proposal.

Sincerely,
For TalentAssess Pvt. Ltd., India
Authorised Signatory
HR Manager, Pune



TALENTASSESS PRIVATE LIMITED

Registered Office Address: S NO. 169/1/A, Station Road, Chinchwad, Pune, Maharashtra, India, 411033

T: +91 73500 14536 | E: info@talentasses.in

CIN: U74999PN2020PTC196131



Date: 29/10/2022

To,
The Director
International Institute of Management Science (IIMS), Chinchwad, Pune

Subject: Confirmation of Proposal of **Compensation Survey for Manufacturing Industry**

Dear **Dr. Shivaji Mundhe**,

I am pleased to inform you that, we have carefully reviewed and accepted your proposal dated **28/10/2022**. Your proposal entitled **Compensation Survey for Manufacturing Industry** has been thoroughly evaluated and we are impressed with the alignment of your proposal with our organizational requirements.

We believe that, the study will meet our expectations and contribute positively to our project.

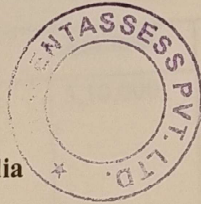
Thank you

Sincerely,

For TalentAssess Pvt. Ltd., India

Authorised Signatory

HR Manager, Pune



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CIN: U74999PN2020PTC196131



Date: 29/10/2022

To,
The Director
International Institute of Management Science (IIMS), Chinchwad, Pune

Subject: **Sanction of research proposal**

Dear **Dr. Shivaji Mundhe**,

I am pleased to inform you that, we have carefully reviewed and accepted your proposal dated 28/10/2022. Your proposal entitled Compensation Survey for Manufacturing Industry has been thoroughly evaluated and we are impressed with the alignment of your proposal with our organizational requirements. The concerned authorities have sanctioned the project details are as given below:

Sr.No.	Title of the Project	Amount	Period	Payment Schedule
1	Compensation Survey for Manufacturing Industry	3,10,000	11month	100% After the successful completion of Project and report

We believe that, the study will meet our expectations and contribute positively to our project.

You are requested to submit the detailed proposal

Thank you

Sincerely,

For TalentAssess Pvt. Ltd., India

Authorised Signatory

HR Manager, Pune



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CIN: U74999PN2020PTC196131



Date: 27/10/2023

To,
The Director
International Institute of Management Science (IIMS), Chinchwad, Pune

Subject: Completion of Project entitled **Compensation Survey for Manufacturing Industry**

Dear **Dr. Shivaji Mundhe**,

I am writing this letter with extreme pleasure and happiness on successfully completing the project "Compensation Survey for Manufacturing Industry". I would like to congratulate all the team members of your organization for their assistance in completing the project on time and with perfection.

It was an amazing experience for our team members to work with your assistance team. The level of professionalism and dedication that they exhibited while working on the project has helped us reach to an effective Compensation Survey.

Thank you for your collaboration and we look forward to continue success for the same.

Thank you
Sincerely,
For TalentAssess Pvt. Ltd., India

Authorised Signatory
HR Manager, Pune



TALENTASSESS PRIVATE LIMITED

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T: +91 73500 14536 | E: info@talentasses.in

CIN: U74999PN2020PTC196131



Yashaswi Education Society

FLAT NO. 7, AMIT COURT, CTS NO. 95A/1,
BHAMBURDA, SHIVAJINAGAR,
Pune-411005 Maharashtra
India

GSTIN : 27AAATY1589L1ZS
STATE : MAHARASHTRA
PAN No: AAATY1589L
E-Mail Id : finance@yashaswigroup.in

IRN No:

Ack No:

Ack Date:

TAX INVOICE

Invoice No : YES2425/170003
Date : 27/07/2024
Customer Code : 106035196
Payment Terms : Net-30

Bill To	Ship To /Service To
TALENTASSESS PRIVATE LIMITED ,,Sr No 169, 01A, Station Road, Chinchwad,PUNE-411033 StateCode : Maharashtra (27) GSTIN : 27AAICT2424N1Z0	TALENTASSESS PRIVATE LIMITED ,,Sr No 169, 01A, Station Road, Chinchwad,PUNE-411033 StateCode : Maharashtra (27) GSTIN : 27AAICT2424N1Z0
Buyer's Order No & Date : 27/07/2024 Delivery No & Date : Despatched through	Sales Order No & Date : Destination :

#	Item Code	Description of Goods	HSN /SAC Code	Qty	UOM	Unit Price	Amount (INR)
1	CON011	Other Service. project expenses	999294	1.00		310,000.00	310,000

HSN/SAC	Taxable value	CGST Tax		SGST Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
999294	310,000.00	0.00	0.00	0.00	0.00	0.00
	310,000.00		0.00	0.00		0.00

Basic Amount	310,000.00
DocTotal	310,000.00

Amount In Words : INR THREE LAKHS TEN THOUSAND ONLY

Bank Name

Branch

IFSC No

Account No.

Remarks : project expenses

For Yashaswi Education Society

VISHWESH
PRABHAKAR
KULKARNI

Digitally signed by VISHWESH PRABHAKAR KULKARNI, DN: cn=VISHWESH PRABHAKAR KULKARNI, o=YASHASWI EDUCATION SOCIETY, ou=, email=vishwesh.p@yashaswi.com, c=IN, date=2024.07.27 12:23:40+05'30'

Authorized Signatory

Subject to Pune Jurisdiction

PAYMENT VOUCHER

TALENTASSESS PRIVATE LIMITED

Payment No : TALPY34/1100096
Payment Date : 30/03/2024Sr No 169, 01A, Station Road, Chinchwad,
Pune-411033 Maharashtra
India

Please find below payment details with against your outstanding.

Payment Type	Bank Name	Account No	Cheque Dt.	Cheque/Transfer No	Payable At	Amount
Bank Transfer	Yashaswi Education Society		30/03/2024			279,000.00
Cash Payment	TDS U/S 194J-Fees For Professional Or Technical Service					31000.00
				Total		310,000.00

Outstanding Details :

SrNo	Account Code	Account Name	Particulars	Amount
1	508011008	Professional Fees	PROJECT EXP	310,000.00
			Total Amount	310,000.00

Total Amount in Words :

INR THREE LAKHS TEN THOUSAND ONLY

Remarks : PROJECT EXP

ForTALENTASSESS PRIVATE LIMITED

Authorized Signatory

Created By :Pranoti

20-03-2024	NACH CR INW - Credit Through PF			29,955.75	21,84,832.08
	SOL-ID 01570 MUMBAI (MAHARASHTRA)				
20-03-2024	NACH CR INW - Credit Through PF			13,636.25	21,98,468.33
	SOL-ID 01570 MUMBAI (MAHARASHTRA)				
21-03-2024	NACH CR INW - Credit Through PF			20,374.25	22,18,842.58
	SOL-ID 01570 MUMBAI (MAHARASHTRA)				
21-03-2024	NACH CR INW - Credit Through PF			12,566.00	22,31,408.58
	SOL-ID 01570 MUMBAI (MAHARASHTRA)				
21-03-2024	NACH CR INW - Credit Through PF			20,374.00	22,51,782.58
	SOL-ID 01570 MUMBAI (MAHARASHTRA)				
21-03-2024	NACH CR INW - Credit Through PF			20,374.25	22,72,156.83
	SOL-ID 01570 MUMBAI (MAHARASHTRA)				
22-03-2024	NACH CR INW - Credit Through PF			52,800.00	23,24,956.83
	SOL-ID 01570 MUMBAI (MAHARASHTRA)				
25-03-2024	TDS For 51445110012824]	1,269.00			23,23,687.83
30-03-2024	RTGS/UTTR24090627041/UTTR/TMR			2,78,000.00	26,02,687.83
	SOL-ID 00000 NAVI MUMBAI (MAHARASHTRA)				
30-03-2024	MAHARASHTRA INDUSTRIAL SERVECE			2,61,000.00	28,63,687.83
30-03-2024	GERMAN RENAL CARE P L	255523	47,500.00		28,16,187.83
05-04-2024	NACH CR INW - Credit Through PF			20,374.25	28,36,562.08
	SOL-ID 01570 MUMBAI (MAHARASHTRA)				
05-04-2024	NACH CR INW - Credit Through PF			29,955.50	28,66,517.58
	SOL-ID 01570 MUMBAI (MAHARASHTRA)				
05-04-2024	NACH CR INW - Credit Through PF			20,374.00	28,86,891.58
	SOL-ID 01570 MUMBAI (MAHARASHTRA)				
Total C/F:		83,09,939.00		36,56,522.50	28,66,517.58Cr

A/C No 051421110000002 BANK OF INDIA FERGUSSON ROAD C&P BRANCHBRANCH PAGE:4

Statement of Account from 01-01-2024 to 27-05-2024

Date	Description	Instr. No.	Debits	Credits	Balance
	B/F		83,09,939.00	36,56,522.	28,66,517.58Cr
05-04-2024	SOL-ID 01570 MUMBAI (MAHARASHTRA)			28,695.75	29,15,587.33
	NACH CR INW - Credit Through PF				
05-04-2024	SOL-ID 01570 MUMBAI (MAHARASHTRA)			20,374.25	29,35,961.58
	NACH CR INW - Credit Through PF				
05-04-2024	SOL-ID 01570 MUMBAI (MAHARASHTRA)			12,566.00	29,48,527.58
	NACH CR INW - Credit Through PF				
05-04-2024	SOL-ID 01570 MUMBAI (MAHARASHTRA)			28,695.75	29,77,223.33
	NACH CR INW - Credit Through PF				
05-04-2024	SOL-ID 01570 MUMBAI (MAHARASHTRA)			20,374.00	29,97,597.33
	NACH CR INW - Credit Through PF				



UTILIZATION CERTIFICATE

It is certify that the grant of **Rs.3, 10,000/- (Three Lakh Ten Thousand only)** sanctioned to **Dr.Ashwini Brahme** by **Talent Assess Pvt.Ltd** vide their letter dated **29/10/2022** for which it has been sanctioned and in accordance with the terms and conditions laid down by the organization.

If as a result of check or audit objection, some irregularity is notices at later stage action will be taken to refund or regularize the objection amount.

Total actual expenditure incurred for this project is of **Rs.3, 10,000/- (Three Lakh Ten Thousand only)**


Dr. Shivaji Mundhe
Director
IIMS, Chinchwad, Pune


Signature of Chartered Accountant with seal



STATEMENT OF EXPENDITURE

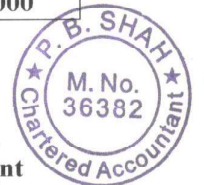
Name of the Investigator: **Dr. Ashwini Brahme**

Institute Name: **International Institute of Management Science, Pune.**

Heads	Sanction Amount	Received Amount	Total Expenditure
Total Amount Sanctioned and Received	3,10,000	3,10,000	
Principal Investigator Share 60 % (UTR NO: IFT24089058438)	1,60,000	1,60,000	1,60,000
Institute Share 40 %	1,50,000	1,50,000	25,000
Expenditure			
Contingencies	25,000	5,000	5,000
Data Collection	45,000	5,000	5,000
Hiring services	50,000	10,000	10,000
Others	40,000	5,000	5,000
Total Expenses	1,60,000	25,000	25,000
Expenditure Grand Total			1,85,000
Balance Amount			1,25,000


Dr. Shivaji Mundhe
Director
IIMS, Chinchwad, Pune


Signature of Chartered Accountant
with seal



YASHASWI EDUCATION SOCIETY'S INTERNATIONAL INSTITUTE OF MANAGEMENT SCIENCE

DTE CODE
6775

AICTE APPROVED | ISO 21001 CERTIFIED | SPPU AFFILIATED | NAAC ACCREDITED
A: IIMS, OPPOSITE ELPRO, CHINCHWAD, PUNE - 411 033. P: 020 2735 3733
E: IIMS.INFO@YASHASWIGROUP.IN W: WWW.IIMS.AC.IN

AISHE CODE
C - 41595

Research Project Survey Report
On
Compensation Survey for Manufacturing Industry

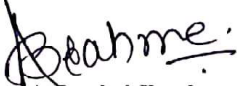
Submitted
TO
Talent Assess Pvt. Ltd.

BY
Principal Investigator - Dr. Ashwini Brahme
Associate Professor, International Institute of
Management Science (IIMS), Chinchwad, Pune

YEAR 2023

DECLARATION

We declare that the Research Project Survey Report Entitled “**Compensation Survey for Manufacturing Industry**” submitted to the Talent Assess Pvt. Ltd. as a part research collaboration .We hereby declare that Research Survey Project work is carried out by International Institute of Management Science (IIMS) , Chinchwad, Pune. The work is original and is carried out as per the terms and condition mentioned in the MOU.


Dr. Ashwini Brahme
Principal Investigator


Dr. Shivaji Mundhe
Director- IIMS

Place: Pune

Date: 27/10/2023



RESEARCH OUTLINE

CHAPTER NO.	DESCRIPTION/TITLE
1.	BACKGROUND & AIM OF RESEARCH PROJECT SURVEY
2.	RESEARCH METHODOLOGY
3.	RESULT & DISCUSSION
4.	CONCLUSION AND RESEARCH SURVEY RECOMMENDATION
	ANNEXURE - QUESTIONNAIRE

Compensation Survey for Manufacturing Industry

BACKGROUND OF THE STUDY

The manufacturing industry is a cornerstone of the global economy, driving innovation, economic growth, and employment. It encompasses a wide range of sectors, from automotive and aerospace to electronics and consumer goods. As the industry evolves, driven by technological advancements and global competition, the importance of attracting and retaining skilled talent becomes paramount. Compensation practices play a critical role in this endeavor, impacting employee satisfaction, productivity, and overall company performance. The manufacturing industry faces several challenges, including talent shortages, high turnover rates, and the need for continuous skill development. Effective compensation practices are essential to address these challenges. This study will provide valuable insights into current compensation trends and practices, enabling companies to benchmark their offerings against industry standards and make informed decisions to enhance their competitiveness.

OBJECTIVES OF THE STUDY:

The purpose of this study is to conduct a comprehensive compensation survey within the manufacturing industry. The survey aims to:

1. To identify the Compensation practices of selected benchmarking companies.
2. To understand the various factors of compensation benefits for White collar and Blue collar Employees.
3. To analyze and compare the compensation Benefits for the selected companies.
4. To recommend the best compensation schemes to the various types of workers.

CONCLUSION AND RESEARCH SURVEY RECOMMENDATION

The companies should consider the recommendations to develop and maintain effective compensation schemes in the manufacturing industry, companies as follows:

- Benchmarking and Regular Reviews
- Differentiated Compensation Strategies
- Transparent and Fair Compensation Policies
- Comprehensive Benefits Packages
- Employee Engagement and Feedback
- Leverage Technology and Data Analytics

The compensation survey highlights the importance of developing competitive and fair compensation practices in the manufacturing industry. By understanding current trends and benchmarks, companies can create compensation packages that attract and retain talent, improve employee satisfaction, and enhance overall business performance. Implementing the recommended best practices will help companies stay competitive in a dynamic industry landscape, ensuring that they can meet the evolving needs of their workforce while driving business success.

Dr. Ashwini Brahme
Principal Investigator


Dr. Shivaji Mundhe
Director- IIMS



MEMORANDUM OF UNDERSTANDING
BETWEEN
TALENTASSESS PVT.LTD.
AND
YASHASWI EDUCATION SOCIETY'S
INTERNATIONAL INSTITUTE OF MANAGEMENT
SCIENCE,
CHINCHWAD, PUNE -411033

This Memorandum of Understanding (MOU) is being made and executed at Pune, Maharashtra
on 10th October 2022.

BETWEEN

The Associated Company details:

Name of the Company (In full): TalentAssess Pvt. Ltd., having registered office at S No 169/1/a, Station Road, Chinchwad, Pune 411033

Address of the Company (In full): Flat no 7, serve no.95A/1, F PT 823A,Plot no 1, Shivajinagar, Pune.411005

And

Name of the Institute (In full): Yashaswi Education Society's International Institute of Management Science (IIMS),

Address of the Institute (In full):No. 169, 1/A, Chinchwad - Akurdi Link Rd, opposite Elpro International, Vijay Nagar, Chinchwad, Pune, Pimpri-Chinchwad, Maharashtra 411033 which offers Master of Business Administration and Master in Computer Application and Ph.D programme in various faculties of Management Education, hereinafter referred as IIMS, is approved by All India Council of Technical Education (AICTE), New Delhi and Govt. of Maharashtra and is affiliated to Savitribai Phule Pune University, Pune

Whereas:

Talent Assess Pvt. Ltd and IIMS have mutually agreed to cooperate with each other to offer Research consultancy, projects and collaboration, internships, placements, organize field trips, and industrial visits to impart employable skills as well as conduct social outreach program and extension activities in order to prepare the students towards various social issues, create environmental awareness and enhance human wellbeing.

As part of this MOU, both the parties hereto agree to the following respectively:

1. Objectives

The goal is to foster collaboration, provide opportunity for global experience, and to facilitate advancement of knowledge on the basis of reciprocity, best effort, mutual benefit, and frequent interactions. IIMS, Chinchwad and Talent Assess Pvt . Ltd. agree:

- a) to exchange information on research and educational programmes and to undertake research consultancy under the scope of work.
- b) to exchange information on teaching, learning material and other literature relevant to their educational and research programmes



- c) to jointly organize short-term continuing education programmes on topics of mutual interest and to invite each other's faculty to participate therein
- d) to jointly organize seminars, conferences, or workshops on topics of mutual interest and to invite each other's faculty to participate therein at cost basis.
- e) to jointly propose and engage in research or training programmes sponsored by funding agencies, and to invite each other's faculty to participate therein
- f) to exchange, on a reciprocal basis, students at Graduate and Doctoral levels for limited periods of time for purpose of education and /or research.

2. Scope of the MOU:

The MOU aims at organizing various programmes in collaboration with Talent Assess Pvt . Ltd for imparting requisite skills and holistic development of the students which will bridge the gap between potential employer's requirements and the classroom learning through internships, research consultancy and collaboration, placements, field visits, training programmes, social outreach and extension activities. This will enhance their employability as well as boost self-confidence, enhance learning and improve soft skills.

3. Obligations of HMS Chinchwad, Pune:

- i. The Institute will provide library services for the employees of Talent Assess Pvt . Ltd. in the following manner:
 - a. Access to referred journals, renowned magazines, books and latest research papers.
 - b. Access to National Digital Library.
- ii. The faculty available at HMS may conduct training programmes for the employees of the Talent Assess Pvt . Ltd to impart knowledge related to the staff as well as shop floor employees.
- iii. The Institute will provide the Computer Laboratory for online courses like Advanced Excel.
- iv. The institute from time to time will encourage and motivate the students to participate in the various social outreach programmes and extension activities organized in collaboration with the Talent Assess Pvt . Ltd like blood donation camp, Swachh Bharat Abhiyan etc.
- v. The Institute will arrange or give opportunities to the Managers as Resource Person/Visiting Faculties at cost basis.



4. Obligations of the Associated Company: Talent Assess Pvt . Ltd .

- a. All Consultancy assignment will be undertaken in the name of the Institute. This will apply to all cases also where the client may approach an individual faculty directly.
- b. Talent Assess Pvt . Ltd will provide reimbursements to student interns, field trips and faculty time off to work on the research consultancy projects which will be disbursed by IIMS.
- c. The company will offer internship either summer or winter as well as placement opportunities to our eligible students.
- d. The company will provide industrial exposure to the students through field trips/ industrial visits
- e. The company will help in organizing expert talk and Discussion Forum on current trends in field of Marketing, HR and Finance etc.
- f. The company will involve the students and the faculty members in the social outreach programmes and extension activities which they may undertake/conduct.

5. Effective Date and Duration of MOU:

- a. This MOU shall be effective from the date of its approval by competent authorities at both ends.
- b. The duration of the MOU shall be for a period of 5 years from the effective date.

6. Resolution of Disputes:

Should there be a dispute relating to any aspect of academic cooperation, Director IIMS, Chinchwad and Managing Director, Talent Assess Pvt . Ltd. will jointly resolve the dispute in a spirit of independence, mutual respect, and shared responsibility.

- a. This agreement shall take effect and be constructed in accordance with the Laws of India and be subject to the jurisdiction of the courts at PUNE.

7. Miscellaneous:

- a. Through mutual agreement, the parties may organize various other value added training programmes and undertake research consultancies and collaboration.
- b. Both the parties will deploy personnel to handle communications and initiatives under this MOU. The Training and Placement Officer from the Institute will be contact person.



- c. During the tenure of the MOU both IIMS and Talent Assess Pvt. Ltd. will maintain strict confidentiality and prevent disclosure of all the information and data exchanged under the scope of this MOU for any purpose other than in accordance with this MOU.
- d. Both IIMS and Talent Assess Pvt. Ltd shall not, during the term of this agreement directly or indirectly, solicit or offer employment or engagement to any of the personnel of other party without the prior consent in writing of that other party.

8. Term and Termination:

- a. This MOU shall be effective from the date of its approval by competent authorities at both ends.
- b. During its tenancy, the MOU may be extended or terminated by a prior notice of not less than one month by either party. However, termination of the MOU will not in any manner affect the interests of the students and the faculty members who have been involved in the activities under the MOU.

IN WITNESS WHEREOF PARTIES HERE TO HAVE ENTERED INTO THIS AGREEMENT EFFECTIVE AS ON THE DATE AND YEAR FIRST WRITTEN ABOVE

For Talent Assess Pvt. Ltd

Authorised Signatory

HR Manager, Pune



For Yashaswi's IIMS,

Chinchwad, Pune

Witness:

Prasad Shaligram
Head Admin.

Date: 10/10/2022

Witness:

Dr Vandana Mahanty
Associate Professor.

Date: 10.10.2022