

POLICY AND STANDARD OPERATING PROCEDURE				
GENERAL POLICY				
SOP/ POLICY	DATED	EFFECTIVE	REVISION	PAGES
HR	14 <sup>th</sup> -Aug-2023	15 <sup>th</sup> -Sept-2023	0	04
NEXT REVIEW DATE		15 <sup>th</sup> -Sept-2023		
PREPARED BY  Sehar Nasir  <u>HR Manager</u>		REVIEWED BY  <u>Muhammad Usman Bashir</u>  Co-Founder	APPROVED BY  <u>Muhammad Akhtar</u>  CEO	
CIRCULATION				
All Concerned Team Leads				

**PURPOSE:**

INOVAQO maintains a policy for all its employees to provide framework for decision-making by establishing clear guidelines and standards to insure optimal productivity.

**SCOPE:**

These policies are applicable to all employees of INOVAQO.

**LOAN POLICY:****POLICY DESCRIPTION:**

The company may provide interest free loans to employees for personal reasons. The loan amount could be 2X of the employee's salary and the return period should not be more than 1 year. However, these conditions are negotiable. And in that specific case the loan amount, repayment terms, and other conditions will be determined by the company's Loan Committee.

**ELIGIBILITY:**

Employees may apply for a loan after completing one year of continuous engagement.

**APPROVAL:**

Loan applications will be reviewed on a case-by-case basis, considering factors such as tenure, financial stability, and credit history.

**PROMOTION POLICY:**

**ELIGIBILITY:**

Promotions will be based on employee performance, skills, experience, and potential to contribute to the company's growth. A formal performance appraisal process will be conducted annually to assess employees' eligibility for promotion.

**Vacancy Announcement:** Internal job openings will be communicated to employees through internal job postings, emphasizing equal opportunity and encouraging applications from all qualified individual.

**Selection Process:** The selection process will involve a comprehensive evaluation of candidates, which may include interviews, assessments, and feedback from relevant stakeholders.

**Transparency:** The company is committed to maintaining transparency throughout the promotion process and will provide feedback to unsuccessful candidates to help them improve for future opportunities.

**WORK FROM HOME POLICY:**

**ELIGIBILITY:**

Employees may be eligible for work from home arrangements based on the nature of their role, performance, and business needs. Not all positions may be suitable for remote work.

**Agreement:** Employees and their managers must reach a mutual agreement on work from home arrangements, including expectations, deliverables, and communication channels.

**Equipment and Security:** The company will provide necessary equipment and resources for remote work. Employees must comply with all security protocols and ensure the confidentiality of company data.

**Productivity and Performance:** Employees working remotely will be evaluated based on their productivity and performance, similar to in-office employees. Regular check-ins and communication will be encouraged to ensure successful remote work.

#### **ANNUAL INCREMENT POLICY:**

**Bi-Annual Increment Cycle:** The company conducts a bi-annual review of employee performance and compensation adjustments. The review process typically takes place in 6 months to the employee's completion of probationary period of 3 months (after 9 months of continuous service) or last review. However, some positions will have different review cycles.

**Performance Evaluation:** Performance evaluations are conducted based on predetermined criteria, including individual goals, teamwork, innovation, and overall contribution to the company.

**Compensation Adjustment:** Based on performance evaluations and the company's financial position, annual increments will be determined. The increment amount may vary for different employees based on performance, market conditions, and internal equity considerations.

#### **TERMINATION AND RESIGNATION POLICY:**

**Termination:** The company may terminate an employee's employment for reasons such as poor performance, misconduct, violation of company policies, or economic circumstances. Termination procedures will comply with local employment laws and regulations.

**Resignation:** Employees who wish to resign must provide a written resignation letter to their immediate supervisor and HR. The notice period required for resignation will be based on the employee's position and length of service, typically ranging from 4 to 6 weeks. On immediate resignation notice 1 month salary will be deducted from the final settlement.

#### **2 Types of resignation notice periods can be used,**

1. One month prior from leaving/resigning. If the employee left before that 1 month of notice period. He/She will be liable to pay for the whole month.
2. On Immediate notice 15 days prior from leaving the job. In case of immediate resign, employee will be liable to pay for next 15 days.

**Exit Interviews:** The company may conduct exit interviews to gather feedback from departing employees regarding their experience, reasons for leaving, and suggestions for improvement.

#### **GRIEVANCE POLICY:**

**Grievance Procedure:** The company maintains an open-door policy encouraging employees to voice their concerns or grievances without fear of reprisal. Employees should first attempt to resolve issues with their

immediate supervisor. If unresolved, they can escalate the matter to HR for further investigation and resolution.

**Confidentiality and Fairness:** Grievances will be handled with strict confidentiality, and all parties involved will be treated fairly and impartially during the investigation process.

**No Retaliation:** The company prohibits any form of retaliation against employees who raise genuine concerns or grievances. Retaliation will be treated as a serious offense and may result in disciplinary action.

#### **BONUS POLICY:**

1.1. **Referral Bonus:** If the employee refers any qualified candidate regarding any vacancy open in organization will get a bonus of Rs 25,000/- once the applicant's get permanent.

1.2. **Marriage Bonus:** Employee will be eligible for getting an amount of Rs 30,000/- (once) as his/her marriage bonus.

**Note:** Please note that this is a general policy document, and specific details, terms, and conditions may be subject to change or customization as per the company's requirements, local laws, and regulations.

**INOVAQO**

