

Compensation and Benefits Policy

“Name of the Company” believes in offering security and advantages to our workforce as specified in the government laws. We also strive to provide them appropriate compensation management with proper control and monitoring.

Purpose

“Name of the Company” is accountable to discuss compensation and benefits an employee is entitled to during their service period. This policy outlines the completed guidelines about the same.

Scope

The policy of **“Name of the Company”** is applicable to every employee irrespective of their department, role, job location, or rank.

Administration/Responsibility

An employee’s compensation administration will be handled by the board of directors and the HR department of the company.

The company shall ensure that all the employees receive a bare minimum pay structure as per the state, central, or regional laws. Employees may receive incentives other than the basic salary on the basis of their behavior, experience, and performance at the workplace.

Constituents

Compensation and benefits are categorized into two categories: Tangible and Intangible. Gross, basic, net pay and IT deductions are tangible, while overtime, leave, bonuses, medical insurance, incentives, etc., are intangible.

Annual Guaranteed pay

The fixed minimum amount an employee gets against serving the company is called the Annual Guaranteed pay. It includes the basic wage, differentials, allowances, and premiums. This will be paid considering the role, designation, and department.

Benefits

The company shall support the employees in the case of unplanned or natural disasters, with advantages such as paid time off, medical and social security insurance, etc.

Bonus

Employees will be offered bonus pay based on performance evaluation. The bonus provided will be one time annually and will not be more than “(percent)” % of the total annual fixed-wage of the employee.

Equity-based options/compensation

Equity compensation is a non-monetary payment, such as stock options, restricted stock, and performance shares, given to employees in the form of company shares.

Variable Pay

Variable pay includes bonuses, incentives, and other similar rewards/payments to employees. These rewards are decided after assessing employee performance during a specified time.

Non-monetary Benefits

To meet the employee's non-monetary needs, they are offered these rewards. This compensation is entirely dependent on the employee's position. Mentioned below are some types of non-monetary benefits.

- In-house and on-site training plan for the employee.
- Providing a day off instead of completing projects before the deadline.
- Appreciating employees in their department.
- Offering work from home or flexible working hours.

Termination and severance pay

Employment can be terminated for various reasons. These can be due to poor performance or misconduct. The company will offer severance pay if it is mentioned in the laws and with the approval from the Board of Directors. The company will also pay the accrued payments like leave encashment and gratuity.

Payroll Administration

“Name of the Company” guarantees to transfer every employee’s salary on the **“(Date)”** of the month and not later than that. Under extreme conditions or failure of the system, the above-stated condition may not be followed. The company would immediately transfer the payroll whenever the system/condition would get back to normal.

Promotion and advancement policies

“Name of the Company” encourages career development plans and advancement opportunities for all employees. The promotions are based on job performance and skills. Those employees who are interested can discuss their goals with their supervisor or HR head.

Non-Discrimination

The organization does not believe in discrimination against caste, creed, color, religion, nationality, or gender. The pay is equal for all employees, based on their designation and job roles in the organization.

Acknowledgment

By accepting employment terms with the organization, employees offer

their acceptance that they read and agreed to abide by the terms of this compensation and benefits policy.

Dissemination

A copy of the Compensation and Benefits Policy will be shared on the web portal, mobile application, and common areas.

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