Document Statistics

Type of Information	Document Data
Organization	**Panacea Bioedge Pvt. Ltd**
Document Name	Increment Policy
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Document Revision History

Version Number	Revision Date	Description for Change	Reason for Change	Affected Section	Prepared By	Reviewed By	Approved By
1.0	00	-	New Document	--	QM	Lead-ESG	DO

1. Purpose

This policy outlines the guidelines and procedures for annual salary increments at **Panacea Bioedge Pvt. Ltd**, ensuring fair and performance-based compensation practices aligned with the company's fiscal year.

2. Scope

This policy applies to all full-time employees of **Panacea Bioedge Pvt. Ltd.** who are on the payroll as of the evaluation cycle and have completed the required eligibility criteria as per this policy.

3. Performance Year

- The **performance and increment cycle** follows the company's financial year, which runs from **1st April to 31st March**.
- Annual performance appraisals are conducted at the end of each financial year, typically during **March-April**.
- Salary increments, if approved, will be effective from **1st April** of the following year.

4. Eligibility Criteria

To be eligible for an annual increment:

- The employee must have **joined on or before 30th September** of the current financial year (i.e., must have completed at least 6 months of service as of 31st March).
- Employees who joined **after 30th September** will not be eligible for that year's increment cycle. Their performance will be reviewed in the next annual cycle.

5. Performance Rating and Increment Matrix

Salary increments are based on the employee's **annual performance rating**, which is assigned on a **1 to 5 scale** during the appraisal process.

6. Review and Approval

- Increments will be proposed by the respective **department heads** based on appraisal ratings and submitted to the **HR department**.
- Final approval will be granted by the **Chief People Officer (CPO)** and/or **Management** after budgetary review.

7. Communication

- All approved increments will be communicated to employees via an official email or letter from HR.
- Increments are reflected in the April payroll cycle.

8. Enforcement

Any non-conformance to this policy shall be addressed as per the organization's employee disciplinary process.

The Panacea Bioedge Pvt. Ltd. is the owner of this document and is responsible for ensuring that this policy document is reviewed in line with the review requirements stated above.

A current version of this document is available to all members Panacea Bioedge Pvt Ltd.