
EMPLOYEE PROVIDENT FUND AND GRATUITY POLICY

1. Purpose

TechnoSphere India Private Limited is committed to securing the financial future of its employees by providing regulated contributions towards the Employee Provident Fund (EPF) and Gratuity schemes in compliance with applicable Indian laws. This Policy outlines procedures for PF registration, employer and employee contributions, gratuity calculation, payout, and claims process.

2. Scope

This Policy applies to all eligible employees of TechnoSphere India Private Limited as defined under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972.

3. Employee Provident Fund (EPF)

3.1 Registration

- The Company is registered with the Employees' Provident Fund Organisation (EPFO) under the EPF & MP Act.
- Registration is mandatory for all establishments employing 20 or more persons; voluntary registration may be sought for smaller establishments as per law.
- All eligible employees with a monthly wage of Rs. 15,000 or less must be registered under EPF.

3.2 Contributions

- Employer and Employee contribute 12% of the employee's basic salary plus Dearness Allowance to the EPF monthly.
- Contributions cover provident fund, pension fund, and deposit-linked insurance scheme.
- Salary components qualifying for EPF calculations are governed by EPFO guidelines.

- Contributions are deducted each month and remitted to EPFO by the 15th of the following month.

3.3 Employee Rights & Accounts

- Employees receive Universal Account Numbers (UAN) to access their EPF and pension accounts online.
- Employees can check balances, update details, and apply for withdrawals through the EPFO portal.

4. Gratuity

4.1 Eligibility

- Employees become eligible for gratuity after completing 5 continuous years of service with the Company.
- The Company provides gratuity as per the Payment of Gratuity Act, 1972.

4.2 Calculation

- Gratuity amount = 15 days' wages for every completed year of service.
- "Wages" are defined as last drawn basic salary plus dearness allowance.
- For service less than one year, gratuity is paid on a proportionate basis.

4.3 Payment

- Gratuity is payable on retirement, resignation, death, or termination.
- The Company makes timely payment of gratuity claims following the exit formalities.

5. Claims Process

- Employees or their nominees must submit applications for PF and Gratuity claims through online portals or to the HR department.
- The Company ensures assistance in form submissions and supporting documentation.
- Claims are processed within stipulated timeframes to ensure prompt payments.

6. Compliance and Record Keeping

TECHNOSPHERE INDIA PRIVATE LIMITED

Registered Address: Hinjewadi, Phase2, Pune, Maharashtra, India

CIN: CIN123456789

- The Company maintains accurate PF and gratuity records as per statutory requirements.
 - Regular audits ensure adherence to EPFO and gratuity laws.
 - Employer is responsible for timely remittance and compliance filings.
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7. Responsibilities

- **HR Department:** Manage EPF/gratuity registrations, monthly contributions, claims processing, and employee communication.
 - **Finance Department:** Ensure timely remittance of funds to EPFO and gratuity accounts.
 - **Employees:** Provide accurate details for registration and claims and comply with documentation requirements.
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8. Policy Review

This Policy will be reviewed annually or as required by changes in laws or organizational needs.

Approved by: Board of Directors**Effective Date:** Jan 2025**Review Date:** Jan 2025