
PAYROLL, COMPENSATION, AND BENEFITS POLICY

1. Purpose

TechnoSphere India Private Limited is committed to maintaining transparent, fair, and timely payroll and compensation practices in compliance with applicable laws and regulations. This Policy outlines the Company's approach to salary structures, statutory deductions, overtime payments, benefits administration, and periodic reviews.

2. Scope

This Policy applies to all employees of TechnoSphere India Private Limited across all locations, including permanent, contractual, part-time, and temporary staff.

3. Salary Structure

- The Company defines clear salary structures for each role, considering market standards and internal parity.
 - Salaries may include components such as Basic Pay, House Rent Allowance (HRA), Conveyance, Special Allowances, Incentives, and Bonuses.
 - Salary components will comply with tax regulations and labor laws.
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4. Payroll Schedule and Payment

- Salaries will be disbursed on or before the [last working day] of each month.
 - Payments will be made through direct bank transfers.
 - Payslips detailing earnings, deductions, and net pay will be provided electronically.
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5. Statutory and Voluntary Deductions

- Statutory deductions include Provident Fund (PF), Employee State Insurance (ESI), Professional Tax, and Tax Deducted at Source (TDS) as per applicable slabs.

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- Voluntary deductions such as loan repayments, insurance premiums, or salary advances will be made as authorized.
 - Deduction details will be transparent and communicated to employees.
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6. Overtime and Bonus

- Overtime payments will adhere to the provisions of the Factories Act, Shops and Establishments Act or other applicable laws.
 - Overtime will be paid for hours worked beyond contractually agreed working hours or as specified by law.
 - Bonuses may be paid based on company policy, performance appraisals, or statutory provisions such as the Payment of Bonus Act.
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7. Benefits

- The Company offers benefits including but not limited to:
 - Health insurance coverage for employees and eligible dependents.
 - Group Personal Accident insurance.
 - Provident Fund and Gratuity schemes as mandated by law.
 - Employee wellness programs and Employee Assistance Programs (EAP).
 - Leave encashment and performance-linked incentives.
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8. Payroll Compliance

- The Company ensures compliance with all statutory and regulatory payroll requirements.
 - Reports and filings such as PF returns, ESI contributions, TDS submissions, and statutory audits will be conducted timely.
 - Regular audits of payroll processes will be performed to maintain accuracy and integrity.
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9. Discrepancies and Payroll Queries

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- Employees should report salary discrepancies or payroll queries promptly to HR or Payroll department.
 - Investigations will be carried out swiftly, and corrections made in subsequent payroll runs if required.
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10. Confidentiality and Security

- Payroll information is confidential and access is restricted to authorized personnel.
 - Personal and salary data will be handled in accordance with data protection regulations.
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11. Policy Review

This Policy shall be reviewed annually or whenever significant regulatory or organizational changes occur.

Approved by: Board of Directors

Effective Date: Jan 2025

Review Date: Jan 2025