



## **SPECTRON**

### **Statutory Bonus Policy**

(Payment of Bonus Act, 1965)

**Effective Date:** 05.01.2026

**Revision:** 01

**Approved By:** Management

**Applicability:** All eligible employees across functions and locations

#### **1. Purpose**

The purpose of this policy is to define the Company's approach to payment of statutory bonus to eligible employees in accordance with applicable labour laws and to ensure transparency and compliance in bonus administration.

#### **2. Scope**

This policy applies to all employees who are eligible for statutory bonus under the Payment of Bonus Act, 1965, as amended from time to time.

#### **3. Definition**

Statutory Bonus is a mandatory annual payment made by an employer to eligible employees based on profits or productivity, as prescribed under law.

#### **4. Applicability of the Act**

- This policy applies to establishments employing **20 or more employees**.
- Once applicable, the Act continues to apply even if employee strength falls below the prescribed limit.

#### **5. Eligibility**

An employee shall be eligible for statutory bonus if:

- The employee's **salary or wages do not exceed ₹21,000 per month**, and
- The employee has worked for **at least 30 working days** in the accounting year.

#### **6. Salary / Wage for Bonus Calculation**

For the purpose of bonus calculation:

- Salary or wage means **Basic Salary + Dearness Allowance (if any)**.

## **SPECTRON ENGINEERS PRIVATE LIMITED**

*An ISO 9001 : 2015 Certified Company*

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- Where salary exceeds ₹7,000 per month or the notified minimum wage (whichever is higher), bonus shall be calculated on that ceiling amount, as per law.

### 7. Quantum of Bonus

- **Minimum Bonus:** 8.33% of salary/wages
- **Maximum Bonus:** 20% of salary/wages

The actual bonus percentage shall be determined by the Company based on allocable surplus, productivity, and statutory provisions.

### 8. Accounting Year

The accounting year for the purpose of bonus calculation shall be:

- The financial year from **1st April to 31st March**, or
- As otherwise prescribed under law.

### 9. Disqualification from Bonus

An employee shall be **disqualified from receiving bonus** for the accounting year if dismissed for:

- Fraud
- Riotous or violent behavior
- Theft, misappropriation, or sabotage

Such disqualification shall be strictly in accordance with statutory provisions.

### 10. How Bonus Is Paid

#### Payment Process

1. Statutory bonus shall be calculated annually after finalization of accounts.
2. Eligible employees shall be paid bonus:
  - By bank transfer, or
  - Along with salary, or
  - As a separate payment, as decided by management.
3. Bonus shall be paid **within eight (8) months** from the close of the accounting year, unless extended by statutory authority.

### 11. Pro-Rata Bonus

- Employees who join or leave the Company during the accounting year shall be eligible for **pro-rata bonus**, provided they have worked for at least 30 days.

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- Bonus shall be calculated proportionately based on the number of days worked.

### 12. Employer Responsibilities

- Ensure accurate calculation and timely payment of bonus.
- Maintain statutory bonus registers and records.
- Display statutory notices as required under law.

### 13. Employee Responsibilities

- Ensure correctness of personal and salary records.
- Cooperate in verification or clarification, if required.

### 14. Statutory Compliance

This policy is framed in accordance with the **Payment of Bonus Act, 1965**, and applicable rules, notifications, and amendments. The Company ensures full compliance with statutory obligations at all times.

### 15. Policy Review & Amendment

The Company reserves the right to amend, modify, or withdraw this policy to align with statutory changes or business requirements.

#### Employee–HR Communication on Bonus Policy

**Employee:** Who is eligible to receive statutory bonus?

**HR Representative:** Employees earning up to ₹21,000 per month and who have worked for at least 30 days in the accounting year are eligible for statutory bonus.

**Employee:** How much bonus will I receive?

**HR Representative:** The bonus ranges from a minimum of 8.33% to a maximum of 20% of eligible salary, depending on the Company's allocable surplus and statutory provisions.

**Employee:** Is bonus paid even if I resign during the year?

**HR Representative:** Yes. If you have worked for at least 30 days during the accounting year, you are eligible for pro-rata bonus.

**Employee:** When will the bonus be paid?

**HR Representative:** Bonus is paid within eight months from the close of the financial year, unless otherwise permitted by statutory authorities.

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**Employee:** Thank you for explaining. It's helpful to understand how bonus works.

**HR Representative:** You're welcome. Transparency in statutory benefits is important, and HR is always available for clarification.

Yours Sincerely,

For **Spectron Engineers Pvt. Ltd.**

**Authorised Signatory**

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