

DIPTAB VENTURES PRIVATE LIMITED

Employee Provident Fund Policy

Note: The policy will be applied at the discretion of management. The management reserves that right to modify/change this policy as deems fit. Any change in the guidelines narrated below would be communicated to all employees.

1. Introduction

1.1 Diptab Ventures Pvt Ltd (hereinafter referred to as the “Company” or “Lets Transport”) complies with the statutory obligations under Employee Provident Funds and Miscellaneous provisions act, 1952.

2. Purpose

2.1 The Employees’ Provident Fund (EPF) is a savings scheme introduced under the Employees’ Provident Fund and Miscellaneous Act, 1952. The Employees’ Provident Fund Organization (EPFO) works under the direct jurisdiction of the government and is managed through the Ministry of Labour and Employment through a central board (“Central Board”). The purpose of this policy (the “Policy”) is to comply with the statutory obligation for EPF and promote saving to be used post-retirement by the employees.

3. EPF Scheme:

3.1 Provident fund is a welfare scheme for the benefits of the employees. Under this scheme both the Company & employee contribute their part but whole of the amount is deposited by the Company.

- 3.2 Company deducts the employee share from the salary of the employee. At the time of retirement, the accumulated amount is given to the employees, if certain conditions are satisfied.
- 3.3 The EPF contributions are applicable for employee with a basic salary of INR 15,000 per month or lesser. An employee with a basic salary of over INR. 15,000 and who has never been a member of EPF can opt out of the scheme. But once they become a member, they cannot opt out of the scheme. For employees with basis salary higher than of INR 15,000 per month, the contributions shall be limited to the amounts payable on a monthly pay of INR 15,000.
- 3.4 Provident Fund calculations follow a preset list of criteria that is set by the government. The Company and employee contribute 12% each of the employee's salary (basic + dearness allowance) to the EPF.
- 3.5 These contributions earn a fixed level of interest set by the EPFO. The amount of interest to be received on the deposit along with the total accumulated amount is totally tax-free, i.e. the employee may withdraw the entire fund without worrying about paying any kind of tax on it.
- 3.6 Notwithstanding any contract to the contrary, the Company shall not be entitled to deduct the Company's contribution from the wage of the employee or otherwise to recover it from him.
- 3.7 The accrued amount may also be withdrawn by the nominee or the legal heir of the employee post his death or can be withdrawn by the employee himself post-resignation.
- 3.8 Every employee is issued a number by the government. This number is called as the PF Number. (This is similar to a bank account number). An employee can use this number to check his current PF balance status.
- 3.9 Company shall maintain such accounts in relation to the amounts contributed to the EPF by the Company and by his employees as the Central Board from time to time, and it shall assist the Central Board in making such payments from the Fund to his employees as are sanctioned by or under the authority of the Central Board.
- 3.10 All contributions made by an employee and the Company are mentioned in the EPF passbook. The passbook also contains other important details such as establishment ID and name, member ID and name, office name, Company's share, employee's share, etc.
- 3.11 The employee can download the EPF passbook online by visiting the EPF website.

Approved By
CEO