

Provident Fund Policy 2022

Scope:

Company provides a Provident Fund for its permanent employees as a benefit. The purpose of this policy is to maintain transparency between the Employer and the Employee, and to provide awareness to employees regarding the practices of the company towards the Employee Provident Fund.

Eligibility

- All permanent employees except contractual are eligible for provident fund benefit after the confirmation of their employment.
- For each employee, the admittance into the Provident Fund will commence from the date of confirmation of their employment or January 1st, 2022 (whichever comes later).

Provident Fund Contributions

- Provident fund will be contributed by two parties, the Employee, and the Employer.
- The employee's monthly contribution will be 6% from the basic salary every month. Company will simultaneously contribute a matching amount to the employee's provident fund account from January 1st, 2022.
- At the time of separation, the permanent employee shall be paid the total accumulations of employee and employer's contribution. Whereas, any employee resigning from organization before one year of their permanent employment will be paid only employee's contribution till the last payroll.

Provident Fund Withdrawals

- An employee is eligible for Provident Fund withdrawal only after the employee has completed one year of employment.
- In case of employee's separation before completion of 1 year of service, he/she shall only be eligible for his/her own contribution in the Provident Fund.
- Other than the above stated condition, Provident Fund withdrawal is allowed as per below rules while still employed with the company;

After 1 years:	50% of the Gross Amount of Contribution
After 2 Years:	60% of the Gross Amount of Contribution
After 3 Years:	80% of the Gross Amount of Contribution

- Employees who have already availed Loan Policy will not be eligible for the Provident Fund withdrawal under any circumstances.
- Employees can withdraw only one Loan in a year and have to wait for next 6 months for applying for any new loan or PF withdrawal.