

GEEKAY WIRES LIMITED – Employee Benefits

Employees' Provident Fund

Employees' Provident Fund (PF), Employee Pension Scheme (EPS) and Employees' Deposit Linked Insurance (EDLI) come under the purview of Employees' Provident Funds and Miscellaneous Provisions Acts, 1952. These are funded by the employees' and employers' monthly contributions but are governed and managed by the Employee Provident Fund Office (EPFO).

- Companies employing more than 20 employees must implement PF for their employees
- PF is a retirement fund of the employee
- Employers are mandated to contribute 12% of the Basic pay of employees, up to a maximum threshold of Rs.15,000/- per month. This is called 'Regular PF'
- Employee also contributes 12% of their Basic Pay towards their own PF Account
- From employer's contribution, 3.67% goes to the PF Account and 8.33% goes to Pension Scheme (EPS) of the employee
- Employer contributes 0.5% of employee's basic pay towards Employee Deposit Linked Insurance of the employee
- Employer contributes 0.5% of employee's basic pay towards PF Admin charges
- Employers and employees are allowed to contribute 12% on actual Basic pay earned by the employee, i.e., more than the max threshold of Rs.15K. This is called 'Excess PF'
- Moreover, employees are allowed to contribute in excess of 12% towards their own PF account, which is called 'Voluntary PF (VPF)'
- Employers need not contribute to employee's VPF
- Companies having their own PF trust are called 'Exempt Organisations'
- PF can be withdrawn only upon retirement or permanent relocation abroad
- PF advance can be availed only under certain circumstances or occasions as per the Act

Employees' State Insurance Scheme

Employees' State Insurance Corporation (ESIC) manages the ESI Scheme under ESI Act, 1948. This is a comprehensive benefit scheme covering medical costs for the family, including parents and dependent siblings, disability compensation, STD and

LTD benefits, widow's and children's pension and other medical benefits. It is funded by employer and employee contributions as well as Government contributions.

- Employees' State Insurance Corporation (ESIC) is managed under ESI Act, 1948
- ESI is a health insurance scheme for employees & their family members
- Employees earning a Gross Income of less than Rs.21,000/- pm (Rs.25,000/- pm for disabled persons) are to be covered mandatorily
- Employee contributes 0.75% of their gross income towards the scheme
- Employer contributes 3.25% of employee's gross income towards the scheme
- 'Family members' for the purpose of the scheme means self, spouse, children, parents, unmarried sisters and unemployed brothers up to the age of 21 years

Bonus

The Company adheres to the Payment of Bonus Act of 1965 (POBA) where all employees are eligible for an annual bonus each year.

- Employees earning Basic Pay of less than Rs.21,000/- per month and having worked for minimum of 30 days in a financial year are eligible
- Contract employees / Consultants / Interns, etc., are not eligible
- Bonus must be paid within 8 months from the close of books of accounts
- Companies can choose to pay a percentage between a minimum of 8.33% to a maximum of 20% on a threshold base amount of Rs.7,000/- per month or as per the Minimum Wages Act of that State, whichever is higher

Supplementary Employee Benefits

Group Medical Insurance

Geekay Wires Limited provides group medical insurance which provides hospitalisation coverage with a waiver for waiting periods and pre-existing diseases exclusions, maternity benefits, newborn baby cover, and add-on hospitalisation benefits such as new types of treatment for cancer, cyber-knife or robotic treatment and infertility or fertility treatment. The sum assured is based on the grade the employee is currently in.

Subsidised Transportation

Geekay Wires Limited offers transportation facilities for its employees. Company transport is mandatory for employees working in the night shift, especially women employees. Employees working in the night shift will be picked up and dropped from their respective homes for their safety and security. Additionally, when women employees have to be picked up first and / or dropped last, a security guard or a male employee must accompany the vehicle without fail.

Transport facility is optional for employees working in general shifts but provided at subsidised costs. Employees must opt for transport on a monthly basis and not as and when required. Employees' monthly share will be deducted from their monthly pay, whether the transport has been utilised or not. Pick and drop will be from designated points only. Employees are not allowed to deviate the vehicle from the pre-assigned route for their personal work or any other reason or ask to be picked from / dropped at alternate destinations.

Subsidised Cafeterias

The Company offers subsidised cafeteria for their benefit of the Employees

Loans

The Company offers loans to permanent employees for housing, automobile purchase, education, marriage, medical expenses and other personal exigencies. The loans are offered at a subsidised interest rate of -----%) / interest-free up to a maximum amount of Rs -----

Merit Awards

The Company offers best employee awards every year based upon the performance appraisal.

Recreation /excursion Facility:

The Company provides recreation facilities for its Employees. The Company conducts Annual Sports day for its employees at all levels and organizes excursion facilities once in a year for the welfare of the employees.

Employee Stock Option/Share Based Stock Purchase Scheme

The Company is contemplating to offer Employee Stock Option / Share Based Stock Purchase Scheme in compliance with the SEBI Guidelines/Companies Act, 2013 and rules framed there under. The policy and the Scheme for Stock Options are under consideration by the Nomination and Remuneration Committee.