

Sub.: Details of incentives to employees.

1. As a company policy salary will be revised once in a year i.e., on 1st of April every year. Salary for the month of April will be paid in May.
2. No separate conveyance for employees to and fro from their residence to place of work shall be provided. However, people living more than 15 kms from their place of work and commuting by their own automobile can make an application for conveyance beyond 30 kms. Conveyance to and fro shall be paid as per circular no. 132(k) and as updated from time to time.
3. In order to encourage use of efficient automobiles, employees are encouraged to shift from vehicles more than 10 years old to new or more fuel efficient vehicles. Further, employees are advised to buy 2 wheelers with ABS (Anti-lock/Anti-skid breaking system) for enhanced safety. Loan and subsidy for purchase of 2 wheelers shall be as follows:
 - a. Rs. 15,000/- interest free loan shall be given for purchase of vehicles costing upto Rs. 80,000/-. Deduction from salary shall be Rs. 500/- per month.
 - b. Rs. 20,000/- interest free loan shall be given for purchase of vehicles with ABS costing upto Rs. 1,20,000/-. Deduction from salary shall be Rs. 500/- per month. An additional grant of Rs. 5,000/- shall be given for purchase of 2 wheelers with ABS.
4. Several sites are a substantial distance from the residence of staff members. Some members have requested for a loan to purchase 4 wheelers. Interest free loan for purchase of 4 wheelers shall be given to select staff members with following conditions:
 - a. Minimum 5 years employment with Modi Properties group (some exception can be made).
 - b. Loan shall be maximum of Rs. 1.50 lakhs, not exceeding 20% of on-road cost.
 - c. 4 wheeler cost shall be less than Rs. 7.50 lakhs.
 - d. Amount to be recovered from salary in 30 equal instalments.
 - e. 4 undated cheques equal to 25% of loan amount to be deposited with admin.
5. To encourage use of public transport for reducing congestion of roads and reduction of CO₂ emission, employees are encouraged to use public transportation. Employees earlier using a 2 wheeler who have switched to public transport can claim an allowance equal to 60% of bus or train pass.
6. For those employees using their own vehicles for company work during office hours, 75% of maintenance charges can be claimed from the company. However, to be eligible for maintenance charges reimbursement, a pacca bill from a reputed authorized service centre must be provided. Maintenance charges shall also be paid for replacement of tyres and tubes. (circular no. 132).
7. Employees shall be given mobile allowance of Rs. 399/- per month provided they are on airtel corporate package (unlimited calls + substantial data bundle free of cost). For other service providers admin approval is required. For purchase of a smart phone a onetime loan of Rs. 5,000/- can be given - recovered @ Rs. 500/- per month.

8. ESI will be deducted from all employees having a gross salary of less than Rs. 21,000/- . ESI covers medical costs of all dependent members of an employee. Reimbursement for loss of pay is also available. Medical insurance for the employee and the immediate family up to Rs. 2,00,000/- shall be provided for all employees whose gross salary is more than Rs. 21,000/-. 25% of the premium for the same shall be deducted from the employees salary.
9. P.F. shall be deducted from the employees salary where the basic salary is less than Rs. 15,000/-. Employees whose salary is more than Rs. 15,000/- may opt not to get P.F. deducted from their salary and an application for the same should be made.
10. Incentive policy of engineers is discontinued. Select engineers will be offered incentives on a case to case basis.
11. Personal Accident Insurance of Rs. 2,00,000/- shall be taken for all employees. Employees who are not wearing helmets or using mobile phones while driving may be penalized by deduction of accident insurance premium and/or medical insurance premium from their salaries. Administrative Officers/Managers at each sites shall enforce the above.
12. To encourage employees to complete their studies and for further studies, the loans and incentives shall be given as per details mentioned in circular no. 109 series. Similar policy has been given to encourage employees for learning computers.
13. The company is offering 24 leaves a year to each employee i.e., over and above 52 Sundays and 12 holidays. Employees not availing the leave can encash them on a monthly basis.
14. As a general policy OTs are not being paid to employees. However, employees may claim OTs for working on holidays or when they have work for more than four hours on any working day beyond office hours.

Managing Director.