



COMPENSATION AND BENEFITS

It's your right, claim it!

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Disclaimer

Who does this apply to?

All full time employees of Redseer. Yes, you included!

Compensation at Redseer: All you need to know!

First let's talk about Cost to Company:

Cost to Company (CTC) can be broadly split into below components; however, the segments may vary depending on Band, Level etc.,

Sl. No.	Particulars	Annual [Rs.]	Monthly [Rs.]
	Fixed CTC	***	***
	Fixed Salary		
1	Basic Salary	***	***
2	House Rent Allowance	***	***
3	Special Allowance	***	***
	Gross Salary	***	***
	Deductions		
1	Provident Fund Contribution (Employee)	***	***
2	Professional Tax	***	***
	Net Salary	***	***
	Other Benefits:		
4	Lunch Allowance	***	***
5	Medical Insurance	***	***
6	Performance Bonus	***	***
	Total CTC	***	***

1.1. Fixed CTC: (Or a more fancy term: Gross Salary)

Fixed CTC, also referred to as Gross Salary, is typically the amount prior to taxation. It does not include bonuses, variable pay, benefits etc., Fixed CTC includes Basic pay, House Rent Allowance (HRA), and a Special Allowance.

- **Basic:** Equivalent to 40% of Fixed CTC and is 100% taxable (as per prevailing IT Act).
- **House Rent Allowance (HRA):** Equivalent to 40% of Basic pay and may qualify for tax exemptions as per prevailing IT Act.
- **Special Allowance:** Residual Component after deducting Basic and HRA. Income Tax rebate can be claimed on certain expenses that are directly incurred.

1.2. Company Contributions (In other words, our responsibility):

The Company's Contributions towards Provident Fund, Gratuity, ESIC and Insurance are in accordance with prevailing statutory provisions / company's policies as applicable.

1.3. Performance Bonus (what we all look forward to!):

The Performance Bonus is an annual pay-out and is an outcome of an individual's performance during a financial year. The employee must be on the company's payroll until 31st March.

1.4. Discretionary performance bonus (for all stars like you)

An employee who has an outstanding performance might be awarded a discretionary performance bonus either in the form of an annual bonus or a Spot Bonus. The bonus amount will be solely at the discretion of the Managing Partner.

Benefits for you to enjoy:

1. Insurance : We care for your future as much as you do

Every employee who is on the Payroll would be covered for hospitalization expenses in India for illness/disease contracted or injury sustained during the period of insurance subject to the terms, conditions of the policy and limit of Sum Insured, where hospitalization is more than 24 hrs.

1.1. Coverage

A. GMC (Group Medical Coverage):

- Insurance Company : Care Insurance Co. Ltd
- Maternity Benefit : INR 50,000 for normal and INR 75,000 for C-Section
- Sum Insured (SI) : Graded Floater Sum Insured (INR 3, 5 & 8 lacs)
- Family Definition : Employee + Spouse + 2 Dependent Children + 2 Parents or 2 Parents-in-law (combination not allowed)
- Benefits Description:
 - Pre-existing diseases covered
 - Waiver of 30 days waiting period and time / year exclusion
 - Newborn baby covered from day one
 - Room rent: INR 5000 for Normal & ICU @ actuals
 - 20% co-pay on parental claims

B. GPA (Group Personal Accident)

This insurance provides compensation/payment up to a financial limit as assigned by the company, to the insured person or his legal personal representative, if the insured person suffers death or disability due to an accident. The cover is worldwide, but payment of claim can only be made in India and in Indian Rupees.

Coverage Details	
Accidental Death	Covered
Permanent total disablement for injuries	Yes
Permanent partial disablement	Yes, as per IRDAI
Temporary total disability	INR 5000 or actual whichever is lower. For 104 weeks
Medical Expenses	10% of the SI or 40% of the Admissible Claim or Actuals, whichever is less.
Terrorism	Yes
Ambulance services	INR 5000 per event
Child education services	Up to 1 Lakh per child for up to 2 children

C. GTL (Group Term Life Policy)

- Insurer – SBI Life
- Sum Insured – Graded

Coverage Details	
Death	<ul style="list-style-type: none"> ● 100% of Sum Insured ● In the event of death of a member from any cause (natural/accidental), provided that this shall occur while the assurance in respect of such member shall be in force, an amount determined in accordance with the Policy Schedule shall be paid
Terminal Illness Cover	Lower of 100% Base Life Cover and INR. 50 lakhs

Critical Illness Cover	Lower of 100% Base Life Cover and INR. 10 Lakhs
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2. Lunch Expenses: Because food is fuel

An amount of Rs.1,600 per month is provided to all the employees by way of Sodexo Coupons. The Sodexo Meal Card will be issued at the time of an employee's joining and will be recharged at the beginning of every month.

3. Salary Advances and Loans: We love to help!

1.5. Salary Advance: When this applies

Salary Advance: Requests for salary payments in advance of any normal pay period may be granted only on an emergency basis and after an employee has exhausted all other options or available recourse. "Emergency" is defined for this purpose as an unforeseen event beyond an employee's control.

1.5.1. Eligibility - Who it applies to

All full-time employees who have been with the company for a minimum six months.

1.5.2. Terms & Condition

- Salary advances will be granted no more than twice in any fiscal year.
- Salary advance should not exceed one months' pay.
- Salary advances are subject to availability of funds in the advance quota.
- Entire amount given as an advance will be adjusted in subsequent/month end pay-out.

1.6. Employee Loan: Sometimes, life happens; we're there at that time!

An employee may experience a cash flow emergency and request an advance on future salary/Loan. Considering that, we have provision for employee loans under various categories as mentioned below:

1.6.1. Emergency/Medical Loan

Paid only for meeting exceptional needs like medical, death in family, etc. The limit can be up to two months' Gross Salary or 1 Lac, whichever is lower. It will be recovered in 10 equal installments.

1.6.2. Need base Loan

Paid for any event like marriage etc. The limit is one month's Gross Salary or Rs 50,000, whichever is lower. It will be recovered in 5 equal instalments. PS: As per the Government rule, any loan above Rs. 20,000 will be taxable subject to a perquisite value (deemed interest as per SBI Prime Lending Rate).

1.6.3. Eligibility criteria

All full-time employees who have been with the company for a minimum six months.

1.6.4. Terms & Conditions

- Only permanent employees are eligible to apply for a loan.
- Should have spent a minimum 6 months with the firm.
- Decision of processing the loan will lie with the Management.
- In case of resignation, the entire amount will be recovered in one instalment.
- Interest and taxes will be levied based on prevailing government regulation.

Key Contact: Who to reach out to?

If you have any queries, please contact the HR Team at, you can also connect with your Reporting manager.

Disclaimer: Read this too!

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