



Asset Policy Framework

Eligibility

This policy is applicable to all Full-time employees at Springworks.

Laptop Entitlement

Employees within the defined job role will have the option to buy a laptop according to their choice subject to the maximum sum indicated below. It is also recommended that employees purchase extended warranty cover for 3 years to protect the asset and to have fast and priority servicing.

Job Band	Maximum amount for purchase of Laptop	Laptop Specification	Replacement period from the date of purchase
Developers	Rs.95,000/-	i7/512 SSD/windows/Linux	4 years
Non-Developers (includes Sales, Finance, HR, Marketing)	Rs.87,000/-	i5/512 SSD Lenovo preferred	4 years
Design	Rs. 95,000/-	i7/SSD/Intel graphic	4 years



Inclusions

The amount includes the total cost of the laptop, bag, etc. but excludes the applicable taxes.

Employees must quote the below-mentioned company billing address and GST number at all times when purchasing the laptop. The shipping address can be the employee's registered address.

The choice is with the employees for buying the laptop but with approval from HR.

Replacement of Laptop

An employee would be eligible for replacement of laptop only at the end of four years from the date of purchase. If anyone wants to replace the laptop due to reasons (non-working, irreparable damage, etc.) as confirmed by the IT team, the same can be done only after approval of the department head and HR, subject to availability.

Purchase of Laptop at the end of Tenure

If the employee wishes to purchase the laptop at the end of the tenure, he/she can do so by buying it at rates mentioned by the tenure of the total purchase price. Perquisite on such sale shall be borne by the employee.

Employee shall confirm in writing his/her willingness to purchase to the Finance team and HR who will, in turn, inform the IT department to format the laptop by deleting all company-related information and software.



Loss of Laptop

Individual employees will be solely accountable for the safety and upkeep of the laptop and will be accountable for any loss of the laptop. Employees shall immediately file an FIR with the nearest police station for any loss/theft of laptops and submit the FIR copy to the Finance and HR team for filing a claim.

Transfer of Laptop on resignation

On Resignation the employee can surrender the laptop to the company communication address or buy the same as under.

Upto 1 year old: 60%

Upto 2 year old: 40%

Between 2 to 3-year-old: 25%

Between 3 to 4-year-old: 10%

Reimbursement on the purchase of Laptop

Employees on purchase of the laptop will have to upload the bill on Keka to have it reimbursed.

New employees joining the company may share the invoice with the HR team and will be reimbursed as below.

50% of the purchase price upon submission of the invoice will be reimbursed in 3 working days.

50% will be reimbursed in their first month's payroll.



Responsibilities for the employee

1. The employee is solely responsible for purchasing and maintaining the device
2. Assets will be owned by the company
3. Any damage to the asset will be the employee's responsibility.
4. Employee will be entitled to IT support and the support team can install security apps to prevent data theft or security lapses
5. If there is a significant fault in the system, employees may reach out to IT support for maintenance; however such instances will be taken up on a case-to-case basis and HR shall take the final call on the support requirements.
6. In case of theft user will notify the company within 24 hours and will be in charge of filing a complaint with the authorities

What will be the scope of responsibilities for the IT team?

1. Less hassle of figuring out what to buy
2. Happier employees
3. The device should be configured remotely by the IT team on or before the joining date of employee
4. IT should make sure that the device does not have any security concerns or potential information security lapses
5. The IT team should provide adequate support to the employee if the device has software issues.

Buyback clause

An employee if he/she wishes can buy the asset from the company, this can happen at the time of exit/separation. The buyback value of the asset will be decided by the management solely.

As per the income tax of India, the standard depreciation rate is at 40% for computers and computer software from 2019 onwards -

<https://incometaxindia.gov.in/charts%20%20tables/depreciation%20rates.htm> see (*xia*)

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