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	<b>Retirement Policy</b>		

REVISION HISTORY			
REV	Description of Change	Author	Effective Date
V.1	Retirement Policy	Manasi Das	30-Jan-2018

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## 1. Policy Statement :

Retirement is an important transition for both the departing employee and the organization. A well-planned retirement policy will save your time and grief in the long run.

CSM strives to make the transition from employment to retirement as smooth as possible. This policy governs retirement procedures for all full time employees and the retirement age refers to the age at which we will support an employee to retire to be eligible for retirement options.

## 2. Purpose :

The purpose of this policy is to provide a transparent process for employees who attain the retirement age, which comes into effect whenever an employee (Full Time Employee) is 60 years old.

It also describes the process for employees wishing to continue with CSM after retirement.

It sets out the approach that CSM will take towards employees planning their retirement.

## 3. Scope :

The coverage/scope of the policy extends to all Full Time Employees who are reaching the age of 60 years. Resources associated as Retainers or trainees or on part-time basis are not covered under this policy.

## 4. Procedures :

- 4.1 Retirement of an employee under this policy shall take place at any time after the retirement age (60 years) has been reached.
- 4.2 The effective date of retirement will be decided based upon the mutual understanding of the concerned employee, Human Resource Department and respective Head of Department.
- 4.3 A notification will be sent by the Human Resource Department to the concerned employee regarding the effective date of retirement (at least 2 months before the due date of retirement).
- 4.4 Based on the notification, the employee should discuss his/her plans with the Reporting Authority and Head of Department as early as possible.
- 4.5 The Employee should fill up the retirement form in Kwantify after receiving the notification by the Human Resource Department. Upon approval of the form submitted in Kwantify by the Reporting Authority and Head of Department, the notice period of the retirement process starts as per the notification given below :

Employees	Notice Period to be served
Sr. Level (M8 to M10)	90 days
Mid Level (M5 to M7)	60 days
Jr. Level (M1 to M4)	30 to 45 days

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4.6 During the notice period of retirement process, the concerned employee should ensure that the Knowledge Transfer has been completed successfully, before the effective date of retirement. The Knowledge Transfer responsibilities are mentioned below :

4.6.1 The Knowledge Transfer should be planned properly and duly approved by the Reporting Authority and Head of Department.

4.6.2 Upon approval, the execution of Knowledge Transfer should be carried out by the concerned employee.

4.6.2.1 After successful completion of Knowledge Transfer, an assessment will be conducted by the Reporting Authority and Head of Department (*2 days before the effective date of retirement*).

4.6.2.2 The information regarding the completion of Knowledge Transfer will be forwarded by Head of Department to the Human Resource Department. (*1 day before the effective date of retirement*).

4.6.3 On the date of retirement, all CSM properties in possession of the retiring employee shall be handed over to the relevant CSM personnel in accordance with the rules and regulations of the company.

4.6.4 Upon completion of all the necessary procedures as provided herein or in any relevant rules and regulations of the company, HR will complete the exit formalities (like Exit Interview, Experience Certificate & Relieving Letter).

## 5. Benefits :

- 5.1 The organization will ensure that the retiring employee gets his/her entire EPF and Gratuity amount successfully.
- 5.2 All the left-over Leave With Pays (after calculation) will be provided to the employee in monetary terms.
- 5.3 The employee will be provided with Health Insurance benefit for 5 years post retirement.
- 5.4 Company shall invite retired employees to Company Picnics and Annual Functions (at least for 5 years after retirement)

## 6. Re-Engagement :

- 6.1 CSM may avail the services of a retired employee as a Consultant for a specific period on part-time or full time basis depending on the requirement of the Company. Engagement as a Consultant shall be purely need based and shall depend on the retired employee's skills sets.

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- 6.2 Remuneration payable to a retired employee upon his engagement as a Consultant shall be decided on the basis of scope of engagement and deliverables. Terms of engagement as a Consultant shall be specified at the time of such engagement.
- 6.3 Retired employees, engaged as Consultants will not be entitled to EPF/ESI/Gratuity, however, they will be covered by medical health insurance as mentioned in point no. 5.

## 7. Enforcement :

The above mentioned norms and regulations are based on Company policies and procedures. These are subject to amendments and modifications from time-to-time.