

Ajit Industries Pvt. Ltd.

Exit Policy

**Application of the exit policy:**

An effective exit procedure not only ensures that the practical matters arising from an employee's resignation are dealt efficiently, but also gives individuals an opportunity to provide feedback on their perceptions for an employer and allows the employer to gather valuable information which may be used constructively to enhance employment practices, help to identify perceived organisation's strengths/ weaknesses, improve the work environment, reduce turnover, and motivate its workforce.

(They may help in identifying reasons for staff turnover and provide us with a source of qualitative information that will assist in the development of realistic future service plans).

This document outlines the ways in which a working relationship can be terminated, either by the employer or the employee. The following differentiations can be made:

- a) The employer may end the relationship due to the conduct or capacity of the employee or the employer's operational requirements.
- b) The employee may end the relationship by way of resignation.
- c) The employment relationship may come to an end through effluxion of time such as the expiry of the contract, by reaching the normal retirement age or death.

Confidentiality of Exit Process Information:

This is to make all reasonable efforts to protect the confidentiality of persons completing an Employee Exit Questionnaire and/ or an Exit Interview. Information that could reveal the identity is revealed only as necessary on a "need-to-know" basis for the management of personnel practices and the work environment.

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In cases in which employer intends to take action that is wholly or partially based on information an employee have provided, through the exit questionnaire or interview, it may not be possible to maintain the confidentiality of the information that have provided. If such a situation should arise, employer will inform an employee prior to disclosure of this information, whenever possible.

Reasons of exit:

- a) Resignation
- b) Abscondment
- c) Termination
- d) Retirement

a) Resignation:

Resignation is the most common means of ceasing employment with the organisation and is normally accomplished by the employee giving notice in writing of intention to resign. Different notice requirements apply to different types of position and are set in accordance with the employee's contract letter/ offer letter / conditions of service. Time limit for the notice of termination of employment is as below:

1.1 **Under probation:** During the probationary period, either party may terminate employment by giving notice for same tenure as mentioned in the appointment letter, without assigning any reason what so ever.

1.2 **Confirmed employees:** One (1) months' notice or as per individual Employment Agreement, whichever is more.

1.3 In absence of the required regulated notice, both parties may, in lieu of notice, terminate such employment on paying to the other party a sum equivalent to the salary for the notice period.

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**b) Abscondment**

An employee who absents himself/ herself from duty without permission for a period exceeding 8 days will be deemed to have absconded with effect from the last date immediately succeeding his/her last day of attendance at his/ her place of duty.

c) Termination:

Any employee found guilty of misconduct which in the opinion of the management is prejudicial to the interest and reputation of the company or committing any of the offences, the company reserves the right to dismiss the employee without any notice.

Employees whose termination falls under this sub-section shall be entitled only to payment of the proportionate amount of salary and allowances (if any) due to him up to the date and time of such dismissal.

d) Retirement:

Every employee of AJIT INDUSTRIES PVT LTD shall retire from employment in the Company on attaining the age of 58 years. Retirement will take place on the last day of the month, in which his date of birth occurs. However, the employee whose date of birth is the first of a month shall retire from employment in the Company on the afternoon of the last day of the preceding month. However, the management may, in exceptional circumstances, grant extension of service to an employee beyond the age of superannuation or re-employ him on such terms and conditions as may be decided mutually between the management and the employee.

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**Responsibilities of the Individual Department:**

- a. Employee's Responsibility:** It is not mandatory for employees to participate in an exit interview, but employer would appreciate any input an employee may have, as it will assist in continuous improvement, and providing a better workplace for all employees.
- b. Team Leader's Responsibility:** Team Leader to ensure that all the work, task particular resigned employees are working on should be taken in detail. (Work handover)
- c. IT Department Responsibility:** Prompt advice of any termination of employment is required to ensure that all access to IT systems is revoked and the security of departmental systems is protected.
- Email access to be revoked at least six hours before employee leaves the office premises.
 - Cancellation of email address by IT department.
 - Cancellation of group email lists
 - Cancellation of all computer access, database access and any other relevant IT access
 - User to be deleted for the Credential provided to the employee.
 - Copying, removal and/or deletion of staff computer files (as appropriate)
 - Assets provided to the employee should be taken back with acknowledgement of return.

The finish date for access to IT systems will usually be the employee's last day of duty.

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**d. HR Department Responsibility:**

- Ensure departing employee is offered the opportunity to attend an exit interview with HR.
- If the Exit Interview is conducted face-to-face, the records from the interview will be marked 'confidential' and will remain in HR department only.
- Ensure exit interviews are conducted prior to the employee's final day, usually during their final week of employment.
- Ensure while submitting clearance form all the fields are properly described and acknowledged by concerned department.

e. Finance Department Responsibility:

The Finance & Accounts Department is responsible for ensuring any outstanding expenses/ reimbursement claims are completed and ensuring that any outstanding amount owing to the Firm are also settled.

Process of exit clearance:

- The employee who is leaving will fill a form in which he will give his/her views regarding the reasons for his/her departure.
- The HR will conduct an exit interview at the time of leaving the organization to find out what the employee perceives to be the strengths and shortcoming in the outlook or practices of the company.
- Before getting the relieving letter the employee would fill a clearance certificate which is available with HR department. The form contains details of dues pending or official equipment and assets in possession of the employee.
- The employee need to get this signed by his department head, accounts department, administration department, IT department and finally submits it with HR department for preparation of full and final settlement.
- The full and final statement then is forwarded to accounts for calculation purpose and preparation of cheque.

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- HR department will issue a relieving letter & service certificate to the employee who has resigned.
- In case employee fail to serve notice period, in that situation the company recover short notice charges (in proportion to the number of days less served) from the employee's full and final settlement amount.
- The employees will get their full and final settlement amount within 45 days from the last date of working, in their bank account.

Exception Clause:

- Exception means bypassing any of the work procedure/approval mechanisms laid down under this document due to urgent/unplanned circumstances.
- If anyone seeking an exception to the rules set forth under this policy document, then he/she needs to obtain prior approval from the CFO/ CMD in the form of a "Note for Approval/ E-mail correspondence."
- Note for approval will contain the reasons for not complying with the document.
- Only the CFO/ CMD has the power to sanction exception approval.
- Approved "Note for Approval/ E-Mail correspondence" will be referred by the concerned person in future communication. This approval document also forms a part of working papers of such activity performed.

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