

# EXIT POLICY

**Business Function: Human Resources**

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**Company's Confidential: Immigration Policy. V-1.0**

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## 1. Scope

The company recognizes different situations of separation from service. Through the Exit Policy, guidelines are laid around the processes to be followed around various scenarios that may emerge at the time of an employee's exit. Such guidelines have been laid with an objective of making the process of separation convenient and transparent for the employees.

## 2. Resignation

- 2.1 All employees are required to serve three calendar months' notice period.
- 2.2 The purpose of the notice period is to ensure the completion of pending assignments by the employee and to enable the organization to make arrangements for knowledge transfer and depute an official to discharge the duties that the exiting employee was performing.
- 2.3 Adjustments in Notice Period are not permissible. Any adjustment/waiver/curtailment in/of Notice Period, if any, in exceptional circumstances would be subject to the Management's decision. Notice period waiver does not naturally construe that said resigned employee shall also be given the waiver to pay in lieu of the number of days that an employee was expected to work to the organization. Recovery on account of notice period shall be required to pay unless specific management waiver decision provided.
- 2.4 The salary of a resigned employee for the last month shall be put on hold for the last month and shall be released along with the Full and final settlement. However, exceptions to this clause can be sought with the approval of the Functional Head/HR Head.
- 2.5 An employee is not authorized to take leaves while serving the Notice period. However, leaves can be taken in exceptional scenarios by seeking approval from the HR/Management.
- 2.6 If the Management relieves an employee during the notice period that the employee had offered to serve, the organization will pay salary for the unserved period that the employee had offered to serve. The organization, will also pay the employee any Statutory Payments that would have fallen due or the employee was entitled to during such Notice period (that the employee had offered to serve) e.g. Statutory Bonus entitlement, Gratuity payout -if due, PF contributions, etc. All such payments mentioned in this clause are subject to a maximum cap on the amounts that would have been due had the employee served the Notice Period in accordance to the prevailing terms and conditions of employment.
- 2.7 In case wherein an employee is supposed to pay a Notice Period Recovery amount and does not pay this amount before serving the last working day, it will be construed that the employee has left the organization without clearing the dues payable and in such cases the notice period recovery amount would be adjusted in the Full and Final calculation and the difference amount (if any) will be payable to the employee. If the notice period recovery

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amount is more than the payable amount, legal action would be taken against the employee and s/he would not be entitled to receive Relieving and Experience Letter.

- 2.8 Till the resignation is formally accepted, the resignation shall be treated as confidential by all concerned Managers. However, all resignations should be communicated to HR within 24 hours of discussion with the manager about the same. Verbal Communications or a discussion between an employee and the manager wherein the employee expresses the intention to leave/ exit would not be considered as a resignation. All resignations to be raised by the employee

### 3. Retirement

- 3.1 The employee retires on completing 58 years of age.
- 3.2 Any employee attaining the age of 58 years on the first day of a month will be deemed to retire on the last day of the previous month.
- 3.3 Any employee attaining the age of 58 years on or between the second and the last day of a month will be deemed to retire on last day of the same month.
- 3.4 All Statutory payments/ dues in such cases will be paid till the last working day of the employee.

### 4. Termination

- 4.1 SIGMASOFT INFO TECH (SSIT) can terminate the employment of any employee by giving appropriate number of days' notice in writing or his/her current salary in lieu thereof, unless termination is for all or any of the following, established through an enquiry: Appropriate Numbers of days in this clause are equal to the number of days of notice period expected to be served by the employee basis his/ her Job Grade
- 4.1.1 Inappropriate and unacceptable behaviour according to norms and culture of SIGMASOFT INFO TECH (SSIT);
- 4.1.2 Any breach of Code of Conduct or SIGMASOFT INFO TECH (SSIT)'s rules/regulations.
- 4.1.3 Disloyalty by employee, including limitation, aiding a competitor.
- 4.1.4 Misconduct in connection with the performance of any of SIGMASOFT INFO TECH (SSIT)'s duties, including, without limitation, misappropriation of funds or property of the company, securing or attempting to secure personally any profit in connection with any transaction entered into on behalf of the SIGMASOFT INFO TECH (SSIT), or any violation of law or regulations on SIGMASOFT INFO TECH (SSIT) or its client's premises/locations/project sites or to which SIGMASOFT INFO TECH (SSIT) is subject;

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- 4.1.5 Commission by employee of an act involving moral turpitude, dishonesty, theft, or unethical business conduct or conduct that impairs or injures the reputation of, or harms, SIGMASOFT INFO TECH (SSIT).
- 4.1.6 During probation, the management of SIGMASOFT INFO TECH (SSIT) may release the employee with or without cause at the sole discretion of management. Termination under these conditions may be without notice. Managers are expected to contact HR Department prior to terminating any probationary employee.
- 4.2 In case of termination of regular employee, the concerned Manager shall consult with HR Department regarding the termination of the employee. Reasons for termination of an employee must be documented with supporting data justifying the discharge action.
- 4.3 In case of an employee engaged in contract employment i.e., employment for a specified period, the employment comes to an end automatically on the expiry of the tenure.

## **5. Death**

In the unfortunate event of death while in service, HR Department will render the necessary assistance for expeditious settlement of dues.

## **6. Procedure**

- 6.1 In case of resignation, employees are required to record their resignation by submitting an email to their immediate manager.
- 6.2 The Immediate Manager recommends notice period and date of relieving.
- 6.3 Employee's resignation would be accepted only when the Notice Period has been fully served. Any shortfalls to be paid, waivers on notice period need to be approved by Management team. The Notice Period would be calculated from the date the employee has recorded the resignation.
- 6.4 Employees who have served a full notice period shall be provided on the last day at work, relieving letter by the HR dept. They need to seek/write to HR department a day prior to the last day such that the same can be handed over to them.
- 6.5 Upon separation the employee will have to surrender all Company assets / documents, reports, manuals and other confidential material in his/her custody to the Immediate Superior. 6.6. The Full and Final settlement will be calculated up to the date of separation. The Full and Final Settlement will be computed within 30-45 days from the employee's date of leaving/Last working day, subject to the condition that all clearances have been done.
- 6.6 An employee is required to clear his/her dues, if any within two weeks of receipt of the Full

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and Final settlement letter. In case of any delays beyond one month, employee would be liable to pay simple interest at the rate of 18% (per annum on the net recovery due from the employee.

- 6.7 The net amount of dues will be paid to the employee after adjusting deductions and recoveries as applicable.
- 6.8 Management discretion/decision: SIGMASOFT INFO TECH (SSIT) expects all employees to adhere to their notice period. Keeping in mind the case and facts of any employee's exit, the Management, shall have the right to consider the reasons of exit of the employee and whether any modifications vis-à-vis adjustment/waiver/curtailment in/of Notice Period should apply in the case of the employee on exceptional grounds. The right to consider is limited to exceptional cases only and accordingly, for purposes of illustration, any prior job offers and the need to re-locate for the same cannot be considered as an exceptional circumstance for allowing any adjustment/waiver/curtailment in/of Notice Period to an employee in case of severance or exit.
- 6.9 The exceptional circumstances enumerated above are not exhaustive and would depend/vary from case to case. Notwithstanding anything herein, it is clarified that any adjustment/waiver/curtailment in/of Notice Period in case of severance or exit of an employee would be subject to Management's discretion.
- 6.10 Employee is seeking adjustment/curtailment/waiver of his or her notice period due to medical reasons, the Company may (to the extent permissible by law) require the employee to submit documentary proof by way of medical certification or similar documentation to the Company to consider the proposed adjustment/curtailment/waiver of the notice period.

## **7. Exit Interview**

The Exit Interview provides the Company valuable insights into the reason for separation. Exiting employees are encouraged to share their experience through such Exit Interviews.

## **8. Performance /Variable Pay**

Payment of Performance / Variable pay is based on Management's decision. Performance / variable pay will be paid to employees who are employed with the company based on the company performance. The Bonus will be on a Pro rata basis, based on the number of days worked by an employee in the assessment year.

## **Document History**

Version	Amendment	Date of Amendment
V1.0	Policy updated	18-10-2022
V2.0	Policy updated	22-11-2022

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