

## DIPTAB VENTURES PRIVATE LIMITED



# Full and Final Settlement Process

**Note:** The management reserves the right to modify/change this policy as deems fit. Any change in the guidelines narrated below will be communicated to all employees.

### 1. Objective:

- 1.1. This process aims to facilitate a seamless transition for departing employees while upholding the transparency of full and final settlement.

### 2. Scope:

- 2.1. This is applicable to all on-roll employees of Diptab Ventures Pvt. Ltd.

### 3. Full and Final Settlement guidelines:

- 3.1. Employees must ensure that their resignation is accepted by the Reporting Manager in Darwinbox as it does not get automatically approved and must be approved within 10 days from the date of initiation.
- 3.2. Employees must ensure that the reason for separation, last working day, and days for notice period recovery are updated correctly in Darwinbox. For the notice period waive off, skip level manager's approval is mandatory.
- 3.3. No due forms shall be triggered to respective stakeholders 5 days prior to the employee's exit date and the employee must obtain clearances in Darwinbox on or before the last working day.
- 3.4. Employees must ensure to fill the exit clearance and exit form in the Darwinbox on their last working day.
- 3.5. Employees must update the investment declaration in the compensation tab, upload proof of investment, and get it verified by the payroll team before the last working day.
- 3.6. Employees' full and final settlement shall be processed within 45 days from the last working day provided no dues clearances are obtained from all concerned departments.

- 3.7. In case the full and final settlement of the employee needs to be put on hold, the reporting manager of the employee must inform the same to respective HRBP clearly stating the reason for the hold and expected timeline for clearance. The settlement can be held for a maximum period of 15 days.
- 3.8. Employees must surrender their ID card, access card (if provided), and SIM card, exclusively to the concerned HRBPs at regional offices, while those stationed at the headquarters are to hand them over to the Admin. At the places where the organization doesn't have a regional office/presence of HRBPs, employees must submit the above-mentioned company assets to their reporting manager and receive the acknowledgment over mail by marking their respective HRBP.
- 3.9. Employees must surrender their Laptop/Desktop (if provided), IT accessories (mouse, data card, and other related things) exclusively to the concerned HRBPs at regional offices, while those stationed at the headquarters are to hand them over to the Admin. At the places where the organization doesn't have a regional office/presence of HRBPs, employees must submit the above-mentioned company assets to their immediate reporting manager and receive the acknowledgment over mail by marking their respective HRBP.
- 3.10. For employees in their notice period with their last working day falling after the 15th day of the month, the salary for the previous month will be processed as per the payroll cycle.
- 3.11. For employees in their notice period with their last working day falling before the 15th day of the month, the salary for the previous month and the days remaining in the current month will be withheld and settled in the full and final settlement.
- 3.12. Full and final settlement is calculated on the basis of actual regularized attendance on or before the date of relieving in Darwinbox.
- 3.13. In cases where the Full and Final computation shows the recovery amount, the employee has to pay back that amount to the company. Failure to make the payment will result in severe action by the company including legal proceedings and withholding of relieving/experience letters.
- 3.14. Employees who resign before the pay-out date or are serving the notice period on the pay-out date will not be eligible for performance-linked variable pay or any other bonuses or incentives.
- 3.15. Employees must ensure that their personal email ID is updated in the Darwinbox, as all communication related to the full and final settlement will be sent to this email ID.
- 3.16. The digital copy of the relieving/experience letter will be sent to the employees' personal email ID within 45 days of the last working day after obtaining clearance from all departments.
- 3.17. Leave encashment in Full & Final Settlement will be in accordance with the prorated terms specified in the Diptab Ventures Leave Policy.

- 3.18. Gratuity eligibility necessitates 5 years of continuous service. In case of an employee's demise, full and final settlement will be extended to legal heirs. Instances of fraud or breach by an employee will result in zero settlement, subject to case-by-case evaluation by the competent authority in the organization.
- 3.19. Full and final settlement is not applicable for termination cases due to employee absconding or facing any kind of integrity issues.
- 3.20. In the instances of integrity breaches, employment will be terminated immediately, and an official letter will be sent to personal email and physical address.
- 3.21. Employees holding ESOPs must access the ESOP management portal (Trica) and update their secondary email ID on or before their last working day.
- 3.22. Following are the components which will be considered in Full and Final Settlement:
- Salary held
  - Leave Encashment (Privilege Leaves, if applicable)
  - Gratuity (if applicable)
  - Variable Pay (if applicable - at the discretion of the management)
  - Notice Recovery (if applicable)
  - Additional Loss of Pay (if applicable)
  - IT Asset deductions (if applicable)
  - TDS Deductions (if applicable)
  - PF, PT, Insurance deductions
  - Salary Advance Deductions (if applicable)
  - Penalty due to delay in asset submission

#### **4. Provident Fund Withdrawal or Transfer process:**

- 4.1. Visit the **UAN Portal** (<https://unifiedportal-mem.epfindia.gov.in/memberinterface/>) and log in using your Universal Account Number (UAN) and password.
- 4.2. Employees must update KYC documents in the UAN portal for approval.
- 4.3. The organization reviews and approves KYC submissions on 10th and 20th of every month.
- 4.4. Apply for PF withdrawal (Form 19 and 10C) 60 days after the date of exit.
- 4.5. To transfer your PF amount, your new employer must initiate the process by filling out Form 13.

## **Frequently Asked Questions (FAQs)**

**Q.1. Will my resignation be considered if I submit it via email?**

**Ans.** Resignation is not considered via email; it must be updated in the Darwinbox.

**Q.2. What are the implications if I resign in the Darwinbox but fail to fulfill the notice period?**

**Ans.** We will designate you as absconded, and there will be no provision for full and final settlement in absconding cases.

**Q.3. If my employment is terminated due to integrity issues, will the employer proceed with the full and final settlement?**

**Ans.** No, it will be treated as zero full and final settlement.

**Q.4. Can I avail leave during the notice period?**

**Ans.** During the notice period, you are restricted from availing privilege leaves, but casual/sick leaves are permissible. The notice period will be extended by the number of days of leave taken, subject to approval from the Reporting Manager.

**Q.5. How many days will it take to settle my full and final settlement?**

**Ans.** The full and final settlement shall be processed within 45 days, contingent upon receiving all necessary approvals in the Darwinbox on the last working day.

**Q.6. What if I delay submitting assets to the company?**

**Ans.** A delay in submitting assets leads to a corresponding delay in the processing of the full and final settlement, in addition to the penalty which will be imposed by the organization.

**Q.7. How will I receive my full and final settlement slip?**

**Ans.** The full and final settlement slip will be sent to your updated personal email id in Darwinbox.

**Q.8. How will my full and final settlement be disbursed?**

**Ans.** The settlement amount is usually disbursed through a bank transfer to your account updated in the Darwinbox.

**Q.9. Can I update my account number for the full and final settlement after leaving the company?**

**Ans.** Once the exit is completed, it is not possible to modify the account details.

**Q.10. Is it possible to issue my relieving letter on my last working day?**

**Ans.** Issuing the relieving letter on your last working day may not be possible, however, we aim to provide it within 45 days from your last working day.

**Q.11. Is tax deducted at source (TDS) applicable in the Full and Final Settlement?**

**Ans.** Yes, TDS may be deducted from the settlement amount in accordance with income tax regulations.

**Q.12. Is it mandatory to submit the tax documents for the declarations provided at the time of exit?**

**Ans.** Yes, supporting documents for the declarations must be uploaded in the Darwinbox before the exit, and taxes will be computed accordingly.

**Q.13. When will I receive my Form 16 for the current year?**

**Ans.** For every financial year, it will be generated by the end of June. The same will be sent to your personal email updated in the Darwinbox. In case you haven't received it, you may send an email to us at [hr@letstransport.team](mailto:hr@letstransport.team).

**Q.14. Whom should I contact if there is an issue with the amount received in my full and final settlement?**

**Ans.** Send an email to [payroll@letstransport.team](mailto:payroll@letstransport.team) with a detailed description of your query keeping the concerned HRBP in the loop.

**Q.15. What type of leaves are eligible for encashment, and how many days are included in the Full and Final Settlement?**

**Ans.** Eight Privilege Leaves (PLs) are considered for annual encashment and this is calculated on a pro-rata basis.

**Q.16. What should I do if I am unable to serve the notice period?**

**Ans.** If you are unable to serve the notice period, you must discuss and seek approval from your reporting manager & skip-level manager. The complete notice period cannot be waived off; however, it will be adjusted with pro-rata privilege leaves (PLs) available. In case of any shortfall in notice period days, the employee has the option to buy the notice period for a smooth full and final settlement process.

**Q.17. When can I expect to receive my pending reimbursements?**

**Ans.** Reimbursements shall be processed according to the reimbursement cycle.

**Q.18. What is the eligibility criteria for Gratuity?**

**Ans.** Eligible criteria for gratuity is 5 years of continuous service; the same shall be paid at the time of full and final settlement.

**Q.19. How will an employee receive the gratuity payment in case of employee demise?**

**Ans.** The nominee details mentioned in Form F by the employee at the time of joining are considered for the payout upon filling Form J (demise) and Form I.

**Q.20. Can gratuity be forfeited even if the employee has completed 5 years of service?**

**Ans.** Gratuity, even after completing the required years of service, may be fully or partially forfeited in case of employment termination resulting from a thorough investigation into violations falling under the zero-tolerance policies stipulated in the Anti-Bribery & Anti-Corruption & Code of Conduct.

**Q.21. If I resign before the date of payout, will I still be eligible for a performance-linked bonus or incentives?**

**Ans.** You will not be eligible for performance-linked variable pay or any other bonus or incentive.

**Q.22. Once my exit process is complete, would my employer be able to furnish pay slips?**

**Ans.** The employer will not be able to provide the same. It's important to download all necessary documents on or before your last working day.

**Q.23. Which form has to be filled while transferring the provident fund?**

**Ans.** To transfer your PF amount, you need to complete Form 13 online.

**Q.24. How can I update my KYC on the UAN Profile?**

**Ans.** Login to UAN profile - Go to <Manage> - Click on <KYC> - update your KYC (PAN, Aadhar & Bank Account details).

**Q.25. How long does it take for the employer to approve my KYC in the PF portal?**

**Ans.** The employer will process KYC approvals on the 10th and 20th of every month.