

DIPTAB VENTURES PRIVATE LIMITED

Termination Policy

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

Termination of Employment Policy

1. Introduction and purpose -

1.1 Diptab Ventures Pvt Ltd (hereinafter referred to as the “Company” or “Lets Transport”) believes that a clear employment separation process is beneficial to avoid misunderstandings and distrust between the employee and the Company. The Company is committed to handle any cases of termination of employment as dictated by law and with discretion, professionalism and official documentation. This termination of employment policy (“Policy”) provides clear guidelines for the process of termination of employment.

2. Scope –

2.1 This Policy is applicable to all employees.

2.2 In case of any conflict between any applicable law and this Policy, the applicable law shall prevail in all instances and this Policy shall be modified to the extent inconsistent with the law.

2.3 If any clause in this Policy is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way.

2.4 Employees shall abide by this Policy and any violation may be subject to disciplinary action.

3. Termination –

3.1 Termination refers to the event when an employee ceases to be part of the Company's workforce.

Termination of employment happens when the contract of employment is discontinued due to employee's or the Company's actions and can be voluntary or involuntary.

3.2 Voluntary termination may include the following:

3.2.1 Resignation,

3.2.2 Retirement,

3.2.3 Failure to show for a specified number of days without notice,

3.2.4 Expiration or completion of contract.

3.3 Voluntary termination may arise out of employee's personal reasons, such as getting a better opportunity, change of field, starting up their own venture, etc.

3.4 In cases of resignation, the employee must submit an official written resignation letter to the reporting manager or as otherwise instructed by the reporting manager and shall serve notice as required by the contract of employment. The employee shall cooperate for giving proper handover of the remaining workload consistent with the minimum notice requirement, so the Company can arrange alternatives for handling the remaining workload of the position. The resignation letter must be copied and submitted to the Human Resources department.

3.5 Involuntary termination is when an employee is made to leave an organization against their own free will. Involuntary termination may include the following:

3.5.1 Termination for cause – Termination for cause refers to termination of employment by the Company due to reasons including but not limited to employee's misconduct, termination arising out of disciplinary action, wrongful behaviour, will-full insubordination, breach of contract of employment, fraud, dishonesty, theft, wilful loss or damage to the Company's assets, taking bribes or illegal gratifications or any other reason as may be specified in the employment contract between the employee and the Company.

3.5.2 Termination without cause - Termination without cause can occur in cases of layoffs, rearrangement of a department or redefining of a position.

3.6 In cases of involuntary dismissal, the supervisor/reporting manager must submit an employee termination document to the human resources department and the employee must be notified beforehand. Discharge for cause may include immediate suspension until the necessary documentation for termination has been gathered. In some instances, a termination meeting with the employee, supervisor and a human resources officer may be scheduled.

3.7 Death of an Employee - A termination due to the death of an employee will be effective as of the date of death. Upon receiving notification of the death of an employee, the employee's manager should immediately notify HR. The HR shall accordingly process all appropriate dues to the legal heirs, if any.

3.8 During the process of terminating employees, employers must maintain an outlook of utmost professionalism. Termination requires a high level of legal care, to avoid clashes and disputes afterward. It is expected that the separating employee shall complete his/ her work and commitments before the relieving date.

4. Exit Formalities –

4.1 Employee's last working day shall be as per the employment contract. The employee is not allowed to take any leave during the notice period except for emergency cases (medical or other exigency), with prior approval from reporting manager. In such cases the last working date will be extended by number of leaves availed based on the discretion of the reporting manager and functional head.

4.2 The HR formalities shall be commenced within 3 days of acceptance of employee's resignation.

4.3 The employee shall settle all amounts due to Company prior to her/his separation, including loans, advances, etc.

4.4 The employee should also, prior to final settlement, hand over any returnable or leased property of Company including but not limited to laptops, desktops, printer, data cards, stationary, cabinet keys, ID cards, books issued from Library, if any, files / documents or any other Company property in the employee's possession.

4.5 The employee shall also complete the exit clearance form and submit the same to the HR.

4.6 The relieving letter, experience certificate will be issued as per Company's policy after settlement of all dues by the employee.

4.7 If required by the HR department the employee separating from Company will go through an exit interview and submit the duly filled in exit interview form. It is the HR department's responsibility to initiate and complete the exit interview process for the employee, wherever required. These inputs may be used by the HR to understand the employee's experience at the Company and reasons for her/his resignation, and to develop action plans for improvement.

4.8 Separating employees are required to provide their contact details and addresses for future correspondence if need arises.

Approved by:

CEO