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No Due Clearance and Full & Final Settlement Process

Streamlining the Full & Final Settlement (FFS) process

Valtech Confidential

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Valtech India Systems Pvt Ltd

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1 Scope

All associates on regular rolls and trainees of Valtech India

2 Objective

Streamline the Full & Final Settlement (FFS) process and give an overwhelming experience for our outgoing brand ambassadors

3 Definition

No Due Clearance (NDC): Process to provide a go ahead by the individual Department/Team for an employee who is moving out of Valtech, stating that s/he is clear to proceed towards their Full & Final Settlement and nothing pending from the employee.

Full & Final Settlement: Process of calculating all the dues payable to an employee who moves out of Valtech. The settlement process is not just limited to the salary of the employee but also deductions, as applicable.

Experience cum Relieving Letter: A formal document provided by the company to the employee after processing their Full & Final Settlement stating their tenure with Valtech.

Stake Holders: An individual/team who provides the No Due Clearance.

4 Process

No Due Clearance process in HRMS: P&C Team will initiate the NDC on HRMS tool and a Task will be created under the Stake Holder login in HRMS.

Clearance to be provided in HRMS: All the stake holders are to provide the clearance within the timelines, as mentioned in below chart.

Stake holders' action: To follow the timelines and ensure there is no deviation unless there is a hurdle.

No Due Clearance (NDC) to be provided in HRMS is as per below timelines. Stake holders to adhere to the timelines as applicable to achieve the objective.

5 Timelines

SLA for NDC and FFS Activities														
NDC activity	Team / Dept Responsible	KPI Target (X% of the instances activity is closed)	KPI Actuals	LWD										
				Number of working days										
				-1	1	2	3	4	5	6	7	8	9	10
Trigger NDC	P&C BP	95%		◆										
Clear NDC	L1 Manager	95%												
Clear NDC	L2 Manager	95%												
Clear NDC	RMG	95%												
Clear NDC	Admin	95%												
Clear NDC	L&D	95%												
Clear NDC	IT Team	95%												
Clear NDC	Finance	95%												
Clear NDC	P&C BP	95%												
Clear NDC	Admin Head	95%												
Clear NDC	P&C Head	95%												
Clear NDC	Finance & IT Head	95%												
Initiate F&F	P&C BP	95%												
Prepare FFS Statement	Finance	95%												
FFS payout & Trigger clearance of F&F OR Trigger recovery	Finance	95%												
Release FFS Statement & Relieving Letter to ex-employee incase of no recovery	P&C BP	95%												
Recovery statement email trigger to ex-employee	P&C BP	95%												

6 KPI & Exceptions

KPI target is kept at 95%, where 5% is towards the exceptional cases

7 Process Review

To be reviewed as and when required

8 Point of Contact

You may reach out to vinay.sikharam@valtech.com from P&C Team, in case of any queries in terms of understanding and implementation of this process or write to IN-PeopleCulture@valtech.com as a Secondary contact.

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