

## Document Identification

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<b>Releaser</b>	<b>MR</b>
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## REVISION HISTORY

<b>Revision</b>	<b>Date</b>	<b>Description of Changes</b>	<b>Author(s)</b>	<b>Approved by</b>
<b>1.0</b>	<b>18/01/2013</b>	<b>Initial Release</b>	<b>Rabindra</b>	<b>Souvik</b>

## 1. POLICY PURPOSE

The purpose of this policy is to administer the retirement and post retirement employment with the Company.

## 2. POLICY SCOPE

## 3. POLICY DESCRIPTION

### Principles

The retirement age for employees is 60 years.

The employment with the company will cease when the employee has attained the retirement age. The effective date for retirement shall be the employee's sixtieth (60th) birthday.

The employee may however choose to work until the end of that particular year. For example, if the employee retires in May 1998, he / she may choose to work until 31 December 1998.

An employee may be re-hired by the Company after attaining the retirement age.

A one-year term contract may be offered to an employee who has reached the retirement age and subjected to review on a yearly basis. New terms and conditions will be offered in this contract and there is no continuity of employment service from the previous employment or contract.

### Authorization

To re-hire a retired employee, the authorization should come from organizations Board.

All approval granted should be valid for one (1) year only. If a supervisor wishes to engage the retired employee's service further, he is required to seek a new approval.

## 4. POLICY DEPLOYMENT

The Human Resources Department will inform the employee concerned through the Head of Department regarding his/her retirement. At least two (2) months advance notice will be given before the employee reaches his retirement age.

If the Head of Department wishes to re-hire the employee after his retirement, the Human Resources Department should be notified in writing with justification at least one month before the employee reaches his retirement age.

A new contract of employment will be offered to the employee after HR has assessed the merit of the case.

The employee is to be certified medically fit for employment before he can commence his new employment with the Company.

Retiring Employee will be given Relieving Letter/ Service & Salary Certificate on the last day of service, subject to settlement of all dues. New contract letter will be issued in case of rehire.

HR Department will organise for a farewell function in honour of the retiring employee and organise for a parting gift as the case may be.

## 5. POLICY REVIEW

The policy shall be reviewed by Top Management at least once in a year as part of Quality Management System Review