

Retirement Policy

Application Scope:

This policy is applicable to all permanent employees working in Elite Group of Companies and comes into effect whenever a staff is completing 56 years of Age.

Retirement Procedure:

Payroll HR will write to the employee informing them of the retirement date at least 3 months before the actual retirement date.

Retirement age will be based on the official record available in payroll / Personal file, as per the age proof submitted by Employee at the time of joining.

If the Employee's service is not being extended on contract, he will be retired on completion of his / her 56 years. If management approved the extension of service in contract roll, separate contract agreement shall be issued. Please refer Policy for "**Retired persons to be taken on contract/ consultancy**" for the details. But his / her F&F to be done and shall not be eligible for regular employment benefit.

On the retirement date the company will arrange a send-off function, in this occasion a Company gift with plaque and Certificate to be presented to the Employee . Also necessary transport arrangements to be taken to take him to home on that day with few employees. Location HR will be responsible for these arrangements and the location Head will preside over the meeting.

Company Gift

The employee should have completed atleast 10years of experience in Elite to be eligible for the company gift. For employees who have experience less than 10 years will get only certificate and the plaque. The company gift will be as per the table given below or as per any special gift approved by the CEO/ED.

Company Gift

Band	Gift worth of Rs
Sr. Manager and Above (SM 1 and Above)	30000
Manager /Dy Manager/ Asst Manager / Executives/Jr. Executives TSE/Jr.TSE (M2,M1,P3.P2,P1, Sales S2&S1)	20000
Sr.Assistant and Below (F2 , F1, F Nonsales S1 and S2)	10000

Official Settlement

Full and Final settlement including Gratuity to be done with in 30 days from the date of retirement.

Things to be done by Employee for F&F

- All the financial dues to be cleared by Employee before the retirement date.
- All the company documents / Data's / IT assets to be hand over to company before the last working Day.
- The employee should apply for PF settlement in the PF online portal www.epfindia.gov.in. Further the payroll HR will approve the request once its submitted by the employee

Entitlement of Benefits upon Retirement:

Retired Employee's immediate family member can be given preference to the Suitable vacant positions based on his / her qualification and experience.