

# Retirement Policy

## Introduction

The purpose of this procedure is to set out a transparent process for employees who wish to retire. It also describes the support available to employees to inform their retirement planning.

## Scope

This procedure applies to all the on-rolls employees of Ceasefire Industries Private Limited.

## Normal Retirement Age

The retirement age is currently 58 years. This means that employees reaching age 58 may choose to retire.

## Retirement Procedure

- HR will issue an Email in 3 months advance informing the employee who will attain an age of 58 years as per the age or date of birth as given by the employee in PAN and educational documents.
- The employee's salary will not be kept on hold for these 3 months.
- The employee's full and final clearance will be done within 2 months from his last working day (as per our records) by the company but after proper handover of all the assets.
- Eligibility for Gratuity will be if s/he has worked for more than 5 years. But in cases where the employee has attained the age of retirement but has not completed 5 years, in that case also he will be eligible for gratuity for the number of years s/he has worked.
- The HR team along with Head of Department will arrange to meet with the employee to discuss arrangements for retirement, including any handover plans.
- Basis the criticality and requirement of the business, the extension in retirement age can be considered but the contract will be renewable every year. The request for the same should be approved by the Managing Director of the company.

## Retirement Notification Procedure

- When an employee decides to early retire (1 year from actual retirement date), s/he should inform his/her Head of Department in writing and as far in advance as possible, and in any event, in accordance with his/her contractual notice period as stated in the terms and conditions of employment for his/her grade.
- Upon receipt of the confirmed retirement date, HR team will send an email to employee enclosing exit clearance form, PF withdrawal form, Gratuity withdrawal form, Exit interview form.



- The HR team and Head of Department will arrange to meet with the employee to discuss arrangements for retirement, including any handover plans.

## Pre-Retirement Leave

Employees with at least five years' service with the Company will be eligible to work a reduced working week (i.e. Monday-Friday only) on full pay during the three months immediately prior to retirement. The reduced working arrangement must be agreed between the employee and their line manager/ HOD.

## Retirement Gift

Employees will be eligible for the following gifts:-

- Cheque of Rs.51,000/- or one month salary whichever is higher.
- Pick and Drop till home on his/her last working day.
- Arrangement of Bouquet up to a budget of Rs.500/-
- Small celebration with a snacks party for all the employees of a particular branch. HOL along with HR team will be responsible for all the arrangements of this retirement party.

In addition to the above, if an employee wants to work further and is the demand of the job profile/ is having rare skills then such cases can be considered as retainership but only after prior approval/ recommendation from respective Head of the Department and HR Head and final approval of Managing Director of the company.

**Note:-** This policy will supersede all the communication done pertaining to retirement age. Ceasefire management reserves the right in its absolute discretion to abolish the policy at any time or to alter the terms and conditions mentioned.

