**RETIREMENT POLICY**

1. **Purpose**

**Health and Life Sciences** aims to keep the process of transition from employment to retirement as swift as possible. This policy rolls out the procedures involved in retirement for all employees. We understand that a company is successful if it is able to attract, recruit and retain its human resources with changing demands. We are also understand the importance of having a seamless retirement for our employees.

1. **Scope**

This policy applies to all permanent employees of the company.

**C. Eligibility for Retirement**

Whenever the staff attains the age of 58 years, he or she is eligible for retirement.

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1. **Aims**

The aims of retirement policy are:

1. For aid in planning of workforce
2. For maintaining skilled workers in company
3. For maintaining age diversity in workforce
4. For allowing flexibility in terms of options to retire in order to accommodate needs of employee and service both
5. For increasing commitment and loyalty amongst employees
	1. **Retirement Procedure**

**1. Notification**

Payroll Department will issue updated list of all those employees who fall under retirement policy one year ahead to the HR Department. It is the duty of the HR Department to inform the employee about the date in 12 months in advance and also to inform the employee about the right he possesses to submit request to work beyond that date.

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**2. Extended Working Application**

Once the employee has received the letter from HR Department, he can now express his wish to extend his association with the company past the date of retirement. This request has to be submitted in writing to the Head of Department at least six months in advance of the default retirement date. The request must also include the period for which the employee wishes for an extension. The employee should mention the reason for extending working beyond the age of retirement in the request.

**3. Request Assessment**

The Head of Department along with the Head of HR along with the nominated representatives will discuss on the request within 15 working days of receiving request note. The recommendations of assessment of request shall be sent to the Board of Directors for seeking final approval or decision. The final decision whether to accept or decline the request has to be made and whatever is the decision shall be confirmed within the span of 10 working days of the date of the meeting in writing to the employee.

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**4. Official Settlement**

Once the duration of employment gets completed, all the settlement of necessary documents must take place within the span of 30 days from the date of retirement of the retired employee.

**F. Contractual Reappointment**

It is completely at the discretion of the Management to consider the extension of services beyond the retirement age. The consideration will be based on the competence of the employee based on his exceptionally good performance and the benefits it can bring to the company with his knowledge, skills and experience. Based on these points, he may be reappointed on **Contractual Basis**. The discretion of extension of the service will be of the Management.

**G. Contractual Reappointment Process**

If the employee is reappointed then it will be based on his potential. He /She might be re designated or hold the same position on a contractual basis which will come into effect with a separate appointment letter mentioning the period of his /her job extended. The notification of the same will be given 30 days prior to his retirement schedule.

**H. Entitlement of Benefits for Contractual Employees**

Considering the present designation and remuneration of the employee, his salary and other benefits will be re fixed and he or she will no longer be under regular Annual Appraisal System like permanent employees of the company.

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1. **Benefits**
* Employee’s Provident Fund
* Superannuation Plans
* Pension Plans
* Gratuity

All benefits provided by **Health and Life Sciences** will cease on the date of an employee’s retirement expect the following:

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1. **Employee Declaration**

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereby acknowledge that I have read and

understand **Health and Life Sciences**’ Retirement Policy. I agree to abide by the terms and conditions of this policy and ensure that persons working under my supervision abide by the terms and conditions of this policy. I understand that if I violate or fail to comply with this policy, I may face legal or disciplinary action according to applicable laws or **Health and Life Sciences**’ policies.

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| Employee Signature | Date |

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