

SEPARATION POLICY

The Separation Policy defines set procedures for handling all aspects of employee resignation or termination. It is aimed to ensure smooth separation of the Employees from the organization.

When an employee decides to separate from the organization, it is essential to identify and analyze the reasons for employee separation & also to try and retain good performers.

The Exit process is applicable to employees.

(Exit Formalities are not applicable to any person who is associated with the organization for the completion of a particular project.)

Exit Types:

1. Employee Initiated (Normal Resignation) – Employee decides to separate from the organization and submits his/her resignation.

Process flow for employee-initiated

- The employee will tender his/her resignation to the IRA, and IRA will, in turn, discuss the same with his/her reporting authority/HR and revert to the employee.
- Prior to the employee's last working day, he/she needs to complete all exit related formalities. On completion of the formalities by the exited employee, the full & final settlement is initiated, and the employee receives the relieving

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letter. Refer to the handover checklist appended below.

- The Full and Final amount is paid to the employee within 2 days (**New Labour Code,2022**) after recovering all advances/outstanding dues, if any, together with a relieving letter on completion of all formalities with regard to exit.
- The employee is expected to serve his full Notice Period. Waiving of Notice Period or its adjustment against leave accrual is at the discretion of the organization.
- Completion of full and final settlement and release of relieving letter will be subject to the concerned employee has completed handing over formalities to the satisfaction of his immediate reporting authority and having obtained clearance from all concerned departments as given in the clearance form.

2. Employer Initiated (Asked to Go or Termination)

- Asked To Go – Due to a breach of code of conduct or performance-related concerns, the organization may initiate a disciplinary process leading to employee separation. The employee needs to complete all exit formalities & leave the organization with immediate effect without serving a notice period. In such cases, an employee does not receive a relieving letter; only a termination of service letter is provided, whereas Full & Final settlement is carried out post the last working day.
- In case an RM is exiting from the system (be it employee or employer initiated) before the completion of 6 months, Senior approval is a must, along with IRA approval. Senior approval is a must to process the exit.

Retirement

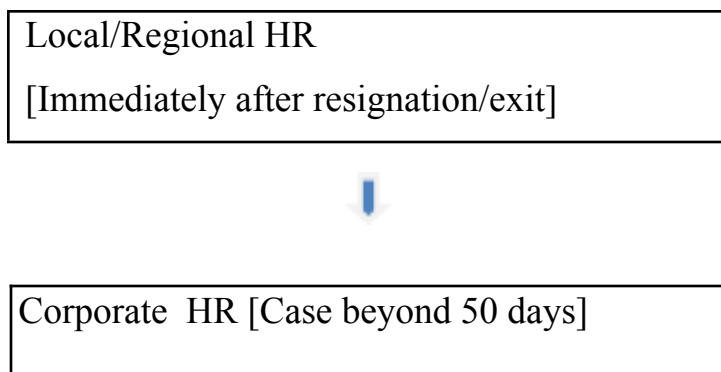
- In such cases, the employee receives a relieving letter, and a Full & Final settlement is carried out according to the policy on the last date of his service.

Key points:

- In any type of exit mentioned above, the employee's IRA has to immediately inform the HR department and the concerned Senior on submission of a written resignation to him/her.
- In case an employee is not reporting to the branch for consecutive three days without informing his/her IRA / TM / AM. This should be informed to the HR on an immediate basis. HR, in turn, will issue an absconding notice to the employee. Salary of such cases will be kept on hold till further revert from the employee and his IRA.

Escalation Matrix (HR operations):

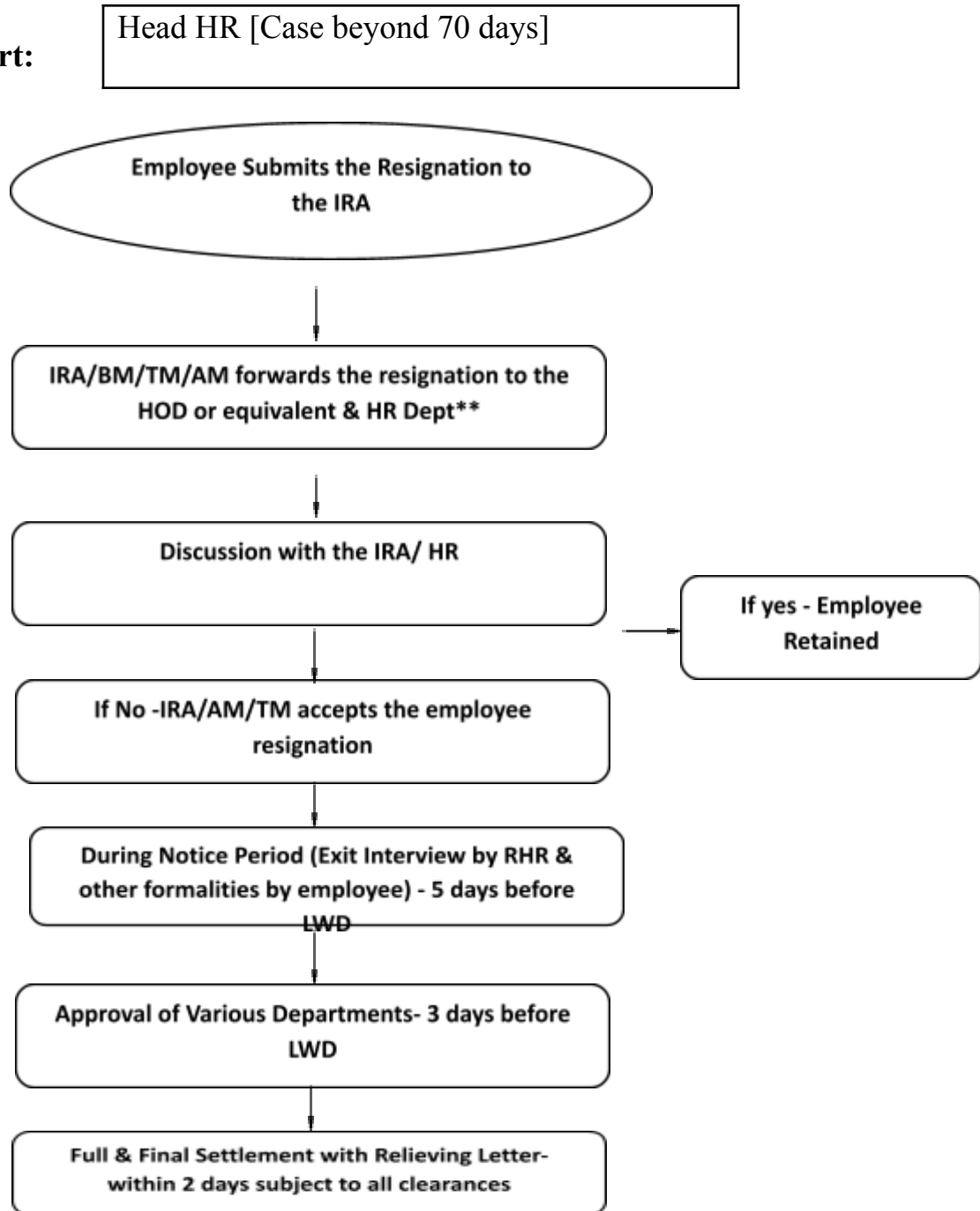
Escalation Matrix



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Flow Chart:



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In any type of exit, IRA has to inform the HR dept. immediately after written resignation submission to him/her by an employee

Applicability:

- Exit formality applies to all the employees on the payroll of _____. The employee who wishes to separate from the organization is expected to serve a **notice period** as per the appointment letter.

Responsibility of the Immediate Reporting Authority in charge (IRA):

- The Immediate Reporting Authority (IRA) will inform his/her Senior of the employee's exit and seek their approval for the same immediately after the resignation, along with a tentative last working day.
- The IRA should inform the HR department via email immediately after the resignation of the employee. Email should indicate the name of the exiting employee, employee code, date of resignation, likely/Actual exit date, leave details, notice period details, Recovery detail(if any) and reason for leaving.

Format to intimate HR team about employee exit:

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Emp Cod e	Emp. Name	Date of Resig nation	Date of Leavin g	Reaso n For Leavin g	Recov ery details(If Any)	Leaves Taken	Notice Period Served Yes/N O	Notic e Perio d Dedu ction Days	FNF to be proces sed Yes/N O	Reliev ing letter to be proces sed Yes/N O

- Ensure that the exit formality, i.e. exit form, is properly filled and duly signed by either IRA/TM/AM and is sent to the HR dept. before the final exit date.
- The IRA should ensure that the job responsibilities are handed over to the replacement /other suitable employees, if any.
- The IRA must ensure that the assets & belongings of the company (Simcard, Laptop, mobile, data card etc.) that are in possession of the employee are taken back on or before his/her last day of working in the company.
- The IRA should ensure that the exiting employee's application login id (Wire ID, TTADV, TT browser, GL Exe, I-win, Access Card etc.) gets blocked. He should get clients de-mapped from his/her employee ID in case of the relationship Manager & sign off the client ledger at the Branch level. Recover any loss from the employee. Get the branch audited in case of a gold loan. On the employee's last working day, the IRA is required to mail the "Activation department" and get the exiting employee's TT Manager/dealer ID blocked

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permanently at the branch level.

- In case of Absconding/employee not contactable, IRA should fill the exit form and submit it to HR with “Emp. Absconding “remarks in place of the employee’s signature.

Responsibility of HR:

- HR must receive an exit request from the immediate reporting authority (IRA) along with Senior approval, post which exit will be updated in the system, which will also deactivate the exit employee’s Irwin. It is mandatory for the exit form to be submitted to the HR team to process the full & final settlement of an employee.
- Post receiving an exit request from IRA, HR will notify the same to the concerned Senior in advance (before LWD) to obtain the required approval within
- The exit form will be checked by the HR team for completion, the same will not be accepted in case the form is incomplete, or HOD approval is not received for the exit. The exit form will be sent back to the concerned IRA.
- Please note that relieving letter can only be issued to an existing employee only on having approval from his/her Senior and after ensuring that all exit formalities have been completed.

Exit Interview:

- In case an employee resigns, it is mandatory to conduct an exit interview. The same needs to be conducted as per the matrix attached. Exit interview data needs to be captured in the format provided below.

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- In case any negative feedback is provided by the employee same needs to be captured & sent to the RHR on the same day & post receiving clearance from the RHR exit to be marked.
- RHR, in turn, will investigate, and in case of any issues, the same will be highlighted to Head HR Operation / Head Recruitment.
- The exit interview will be conducted by RHR up to the Senior Manager level. Assistant Vice President and Associate Vice President Exit interview will be taken by Head HR Operation / Head Recruitment.
- Above Vice, President Level exit interview will be taken by Head HR Operation / Head Recruitment/Head HR.
- For the employer initiated separation, an exit interview may not be necessary, but all the other formalities need to be completed.

General Guidelines (Notice Period, Handover & Others)

□ Notice period:

- The notice period is provided to assist with the handover of charge/ responsibilities to the next incumbent.
- In the case of an employee-initiated resignation, the employee is required to serve the required notice period. For all purposes, the date of intimation of resignation will be the start date for computing the notice period duration.

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- The period of notice period shall be as per the details mentioned in the appointment letter or any modification made therein by a management order or last grade as applicable.
- In the absence of any notice given or part notice given, then an employee is liable to pay (for a shortfall in the Notice period on a pro-rata basis of gross salary)
- The notice period may be waived in full or part based on the discretion of the management as per recommendations received from the IRA & HOD.

□ Handover:

- Handover should be given to the concerned employee nominated by the IRA in order to continue with smooth business operations with all clients & within the branch.
- Employees dealing with clients are required to inform his/her clients of their exit move from the company and should give the contact information of the incumbent (New RM) or IRA who will be handling their accounts. Not doing so may impact the FNF process.
- A follow-up and communication by the new RM should be made to all clients keeping the Branch manager informed. Relationship Managers have to inform the Branch manager and get his/her clients de-mapped from his/her employee id.

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Others:

- Once HR receives intimation of an employee's resignation, his/her salary for the last/current month will be stopped and released with the final settlement.
- The resigned employee is required to update all leave details and clear off any outstanding dues towards (any) company loan, Advance expenses claim or any salary advance prior to the date of leaving.
- Employees granted ESOPs are required to purchase the shares before the last date of service with the company. In the absence of such purchase, the employee would lose all rights on the ESOPs granted.
- An employee serving his / her notice period will not be entitled to any subsequent salary revision, including any benefits that would be applicable with retrospective effect.
- Date of leaving change should not be done in backdate, in case of a valid reason for Backdate DOL, concern Senior and HR Operation Head approval would be required.

The following formalities will be followed in case of an employee's death while in employment with the company:

- The date of death will be construed as the last date of employment. The date of death will be as specified on the death certificate.

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- The salary, in this case, will be computed for the last month up to and including the last date of employment and will be credited to the deceased employee's salary account or to (or his / her nominee account).

Full & Final Settlement:

- Full & Final settlement will be processed post completion of exit formalities. The calculation will be done based on the number of days the notice period is served, the number of leave taken & leave adjustment recovery, if any. The entire payment is made in the month following the exit month subject to recovery of mobile bill, meal voucher, Petty cash, Loan EMI, BVC, Company asset damages, fee, credit card etc.
- Full and Final settlement should be done for all exit cases, voluntary or company initiated.
- IRA/Accounts/Admin should inform HR about the expected recovery (if any) before the final settlement.