

Wave Industries Private Limited

Retirement Policy

Objective

The company strives to make the transition from employment to retirement smooth, thus creating a positive and diverse environment and encouraging good relations between people of all ages. The company recognizes the valuable contribution made by employees of all ages and will work towards eliminating prejudice and discrimination irrespective of age.

Applicability

This policy is applicable to all employees of the company and its subsidiary/associated companies. This policy is effective with immediate effect.

Policy & Procedure

- Human Resources department will communicate list of employees due for retirement in the coming month to the Unit Head, HOD and Reporting Manager.
- Unit HR will inform the employee at least 1 month, through written communication about the retirement date. Format as per Annex-A
- Upon intimation of retirement date, employee will start completing all necessary documentation for final settlement.

Guidelines

- Aadhar card will be considered as age of proof. In case of any dispute regarding age of the employee, CHRO decision will be final
- The actual date of relieving from the services of the Company due to retirement shall be on the closing hours of the Company's last working day of that calendar month in which the retiring employee birthday falls
- Reporting manager to drive the transition plan at-least 3 months in advance of the retirement date
- Age of retirement for grades **O-1 to M-3 is 60(Sixty)years**
- Age of retirement for grades **M2 is 62(Sixty two) years**
- Age of retirement for grade **M1 is 65(Sixty five) years**
- An employee can be retired at any age before attaining the age of retirement if they are unable to continue in service satisfactorily due to any form of physical or mental infirmity or not able to perform given work
- In off season, retirement date will be last date of the month in which employee birthday is falling. In season, retirement date will be last date of the season.
- Decision to extend retirement age can be considered by CHRO based on business needs.
- Anyone who violates this policy in any manner may be subject to disciplinary action up to and including termination of employment.
- The Company reserves all rights to making changes to this policy at its sole discretion

Wave Industries Private Limited

Date _____

Mr _____

Designation _____

Emp code no- _____

Unit- _____

Sub:-Intimation regarding Retirement date

Dear Mr _____

Thank you for being part of the Wave family and for your contribution towards the growth of the company. The achievements of the company are due to continuous hard work and dedication from team members like you. We acknowledge and appreciate your efforts.

We would also like to intimate that as per the records, your date of retirement is _____. Therefore, we would be retiring you on _____. Kindly get all your mandatory clearances done so that your account can be finalized and paid to you.

Kindly acknowledge the receipt of this letter. Wish you a happy post retirement Life!!!!

With warm Regards

(Unit HR Head)