

EMPLOYMENT TERMINATION POLICY

This document provides guidelines and properly regulates rules for employment termination applicable to the employees

*Geecon System Pvt.
Ltd. Termination
Policy*

POLICY No: GSPL/CORP-HR/02

Contents

| | |
|---|---|
| 1. DOCUMENT HISTORY | 3 |
| 2. PURPOSE | 4 |
| 3. ELIGIBILITY | 4 |
| 4. TERMINATION OF EMPLOYMENT | 4 |
| 5. NOTICE PERIOD..... | 5 |
| 6. EMPLOYMENT TERMINATION ON OVERSEAS ASSIGNMENT..... | 6 |
| 7. FULL AND FINAL SETTLEMENT..... | 6 |
| 8. ABSCOND IN SERVICE..... | 6 |

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1. DOCUMENT HISTORY

| Version | Date | Author | Content/Changes |
|----------------|-------------------|-----------------|---|
| 1.0 | December 23, 2014 | Nagendra Mishra | Initial Draft |
| 1.2 | November 30, 2018 | Nagendra Mishra | Change in Notice Period and Termination Conditions |
| 1.3 | August 01, 2019 | Nagendra Mishra | Abscond in service |

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2. PURPOSE

The Employment Termination rules have been formulated to enable employees to maintain a healthy work life balance. This rule is to enable employees to complete their assignments and where this may not be possible, hand over any uncompleted assignments with relevant supporting information.

3. ELIGIBILITY

The Employment Termination policy is applicable to all full time employees of all grades of Geecon Systems Pvt. Ltd. based in India and Overseas.

4. TERMINATION OF EMPLOYMENT

- If you wish to terminate your employment relationship with Geecon, you must notify Geecon within a reasonable and appropriate length of time with your intended termination date.
- Such notice or Resignation should be handed over to your manager in letter form or through email with your official Email ID only.
- Manager should provide the Relieving date within a week from the date of resignation to the Employee by understanding the complete situation of resignation and dependencies of employee on project or assignment.
- Employee should take the Resignation Acceptance Letter within 2 Weeks from their manager.
- On acceptance of resignation by management, any future monetary benefits to employee will automatically cease. This may include Milestone Anniversary Award, Stock Option, Appraisal, Referral / Joining bonus etc.
- Employee is liable to serve the complete notice period as per their eligibility or till the relieving date decided by the manager.
- On acceptance of resignation by management, Employee is liable to provide a Knowledge Transfer plan for his/her backup resource to the Manager which should be duly signed by Manager, Resigned Employee and backup resource at the time of Exit.
- In case of terminations within one year of hiring notice period buyout, joining bonus and relocation cost paid at the time of hiring would be recovered from the full and final settlement.

- In case the termination is within the next six months after appraisal then all the clauses agreed during the appraisal will be rolled back to the last compensation structure. Additional remuneration paid will be settled in Full and Final settlement.
- In Case the termination request is within one year after any emolument changes other than appraisal cycle then the termination request will not be accepted and changes will be rolled back to the last compensation structure. Additional remuneration paid will be settled in Full and Final settlement.
- If an Employee is terminated by Company he has to leave the company premises immediately after termination. All his belongings will be delivered to him at his/her residence.
- All the communication mediums such as Email ID, Communicator ID, Mobile Phone, will be revoked/disabled on the termination date.
- Last month salary will be paid to the Employee along with the Full and Final settlement after 30 days of Termination date or in the nearest salary reimbursement cycle.

5. NOTICE PERIOD

- Notice period is in place to enable you to complete your assignments and where this may not be possible, hand over any uncompleted assignments with relevant supporting information.
- This period also enables the Company to find a suitable replacement of Employee.
- Employees on probation or on training are required to serve a notice period of 1 (one) month.
- All confirmed employees are required to serve 3 (three) months' notice period.
- Any significant absence will automatically extend the notice period by the length of absence, unless otherwise approved by your line manager.
- The notice period may be adjusted against leave that is accrued by the employee; however this is at the discretion of the management.
- It is not warranted to pay your salary in lieu of notice period.
- However, the Geecon reserves the right to release you immediately in the event where you submit your resignation without agreeing to serve the notice period.

- Geecon reserves the right to hold your Experience Certificate and all other document in case Employee does not serve his agreed notice period and declare the employee as an abscond case.
- If employee is absent more than a week in his notice period without giving any information or permission to/from manager then Employee will be declared as abscond case.

6. EMPLOYMENT TERMINATION ON OVERSEAS ASSIGNMENT

- Employee cannot terminate their employment during an overseas assignment.
- Contract of employment is terminable after the employee returns to India on completion of the assignment.

7. FULL AND FINAL SETTLEMENT

- Full and Final (FNF) Settlement is a process to verify all belongings of Company with Employee and monitory dues clearance between company and employee.
- If Employee is having any belongings of company, he/she has to return it back within a week.
- If Company is having any belongings of Employee, company will deliver it to employee's registered address.
- All kind of monitory dues between employee and company has to be settled.
- Experience letter will be given along with the FNF letter.
- If Employee fails to clear any kind of dues then company reserves a right to keep his FNF and Experience Letter on hold.

8. ABSCOND IN SERVICE

- If Employee abscond in his service, without serving his full or partial notice period company may/will file a legal suite against them and can also ask them to rejoin to complete notice period
- In case of Failure to finish or provide the notice period, Employee have to pay back Mandatory training cost of ₹75000, Notice Period cost of ₹25000 per month or Salary per month whichever is higher, Project penalty in case of no or incomplete project handover. Project Penalty will be evaluated on the basis of job

assigned or task planned and Any type of Asset recovery will also be done on its current market value.

- Company may try to retain employee in several conditions but upon failure if company decides to take a legal action all the cost of arbitration and legal fees will be recovered by the employee.

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