



RESIGNATION & TERMINATION

OBJECTIVE

To establish a basis of control and procedure in the event of staff resignation / termination/ dismissal

SCOPE

This policy applies to all employees of VBHC.

POLICY ELEMENTS

Notice of Resignation/Termination

An employee who wishes to resign from the services of the company is required to serve notice period as per the details given

Category	Notice Required
Leadership (L)	3 months
Management (A)	3 months
Vice President (VP)	2 months
Managerial (M)	2 months
Management Trainee (MT)	2 months
Executives (E)	2 months
Non-Executives (NE)	1 month

- Employees during probation can be relieved early subject to approval from HOD
- In case of termination, Head- HR determines the appropriate notice period or pay in lieu of notice and/or service.
- The required notice period shall begin from the date of receipt of resignation letter by the immediate superior of the concerned employee.
- In case the employee does not serve the required notice period, the short fall in notice period will be recovered from his full and final settlement.
- The employee may be relieved before the completion of the notice period at the discretion of the management in which case, the employee / company will pay proportionate notice pay (gross monthly salary only) for the remaining un-served notice period.
- Calculation would be based only on monthly gross salary. For the purposes of calculation of notice period, one-month means 30 days.



- The notice period cannot be set off with available leave balance and / or in lieu of payment. Under exceptional cases, Head- Human Resources in consultation with respective HOD can allow the notice period to be set off against the available leave balance or payment in lieu of the said notice period.
- However, in case of termination on ground of gross misconduct the company will not provide any notice period to the employee.
- Any unauthorized shortfall in notice will be viewed as breach of terms & conditions of services rules and Company reserves the right to take appropriate action against such person.

Procedure

- Employees /Company may terminate the employment contract by giving written notice or pay in lieu of notice. The period of notice is as per the Company policy.
- Appropriate approval shall be obtained before the termination of the service of any staff by HR Department.
- Should the efforts to retain staff fail, the resignation letter should be endorsed by his immediate supervisor and passed on to HR for necessary action.
- Employees are deemed to have terminated their employment with the Company without serving the requisite notice if they are continuously absent from work for more than three consecutive days without:
 - prior approval of the Company; or
 - Informing your supervisor or the HR Department of such absence.
- In such cases, the employees will have to compensate the Company salary-in-lieu of notice.
- Employees are not allowed to use their outstanding earned leave to offset the notice period, unless approved by their Department Heads. Employees must pay salary-in-lieu of notice should they wish to leave before serving the full notice period. If they have unconsumed earned leave, Company will compensate them in cash upon separation of service. Conversely, if the employees have taken earned leave more than their eligibility, they will have to reimburse the Company for the excess leave taken. Any application for unpaid leave during notice period is subject to approval from the management.
- HR shall endorse, acknowledge the resignation letter and issue a Letter of Acceptance of the resignation with a computation of final salary to the resigned which shall contain the following information:
 - Acceptance of Resignation
 - Service clearance communication
 - Last day of Service
 - Full and Final Settlement



RETIREMENT

- The retirement age in the Company is 65 but may be extended at Management's Discretion.



SEPARATION PROCESS

OBJECTIVE

It is the policy of VBHC to ensure that employee resignations and terminations or all employees separating from the Company are handled in a professional manner with minimal disruption to the workplace.

Types of Separation

1. Resignation
2. Job Abandonment
3. Termination

RESIGNATION

Resignation means that an employee is voluntarily leaving the service of the company for professional or personal reasons. The employee must serve a written resignation, mentioning the relieving date, to his / her departmental head. The accepted copy of the resignation letter along with the approved relieving date must be forwarded to the HR department immediately.

JOB ABANDONMENT

If an employee remains absent without authorized leave for 3 days, he shall be considered as voluntarily terminated from the employment with VBHC without giving any notice period.

TERMINATION

Termination is an undesirable outcome for both the employee and the company, but may be necessary if the employee

- Violates the company code of conduct and policy
- Is unable to meet the company's performance standards

Procedures

- In case of Resignation, employee must submit his resignation letter to the HOD.
- Upon receipt of an employee's resignation, the manager will notify the human resource (HR) department by sending a copy of the resignation letter and any other pertinent information
- The HR department will coordinate the employee's out-processing. This process will include the employee's returning all company property (e.g., keys, ID cards and other Company belongings)



- A review of the employee's Full and Final Settlement and the employee's completion of an Exit interview and Service Clearances.
- An Exit Interview will be conducted before the expiry of the notice period. It will be conducted between the employee and the HR.
- HRD will hand over the Relieving Letter to the resigned employees post the settlement of F&F.