

Title: APAR Retirement Policy
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APAR Retirement Policy

1. Objective

This Policy lays down comprehensive and transparent guidelines on an On Roll Employee's Retirement from Service.

2. Scope

This Policy applies to all permanent/on roll APAR employees.

3. Effective

This policy comes into effect from April 1, 2022.

4. Guiding Principles

a) Retirement

All employees, who attain the age of 60 years will retire from the services of the Company from the date of attainment of 60 years of age, unless specified otherwise by the Company.

Retirement at the age of 60 years will be as a rule, in general. This is in adherence to the clause pertaining to this condition of service as specified in the Appointment Letter.

The age of retirement from the company is 60 years and as a default case his/her retirement (on attainment of 60 years of age) will also follow.

Employees may be provided an opportunity to continue to be employed in the service on a retainership basis or in certain special cases on payroll till they attain age of 65 years. This

will be at the sole discretion of the Management which will consider the following criteria (one, some or all).

- Employee is in a Senior Management and a highly Critical Role.
- The employee has developed deep domain expertise and very strong industry relationships.
- Employee has continuously added value to the Business/Operations in terms of increase in revenue, cost reduction, increase in efficiency/effectiveness/quality and innovation.
- Employee continues to maintain good health and fitness.

For those employees, whom the Management would like to continue on a retainership basis, a separate individual discussion will take place. This will entail fixing the duration of the extension, the role & responsibilities and compensation. There will be no automatic retainership offer from the Management.

All employees who have been provided extension of service after attainment of 60 years of age will retire at the age of 65 years from the payroll of the company as a rule. Only under extraordinary circumstances, a few of them may be engaged, afresh as Retainer/Part time employee and this will be decided entirely by the Management in an individual dialogue with the concerned employee. This will be an exception, not a norm.

Process Owner: HR



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