

My Home Constructions (P) Ltd.



RETIREMENT POLICY

MHCPL-HR-SOP-21

Date: 22nd Mar, 2025

Rev. Version 1

1. Applicability:

- **Eligibility:** All regular & FTC employees of MHCPL, ASDPL, MHIPL, HDPL, TTPL, MHPSP, BCSLLP.
- **Scope:** Applies to regular employees across all locations and roles unless otherwise stated

2. Retirement Age:

- **Company Employment Extension:** Employees continue their service with the company until **60 years**, as per company policy.
- **Pension Plan (EPS):** Employees are eligible for the Employee Pension Scheme (EPS) as per EPFO rules at 58 years.
- Employees are required to retire on the last working day of the month in which they turn 60.

3. Key Differentiation:

- **Company Service:**
 - Employees remain on the company payroll until **60 years**.
 - They are eligible for salaries and other benefits as usual during this extended service period.

4. Benefits Upon Retirement at 60:

- **PF Withdrawal:** Employees can withdraw their full EPF balance after retirement or transfer it, as per EPFO rules.
- **Gratuity:** Paid as per the Payment of Gratuity Act or company policy.
- **Leave Encashment:** Payment for unused earned leaves as per company policy.

5. Retirement Preparation:

- **Notification:** Employees are notified 2 months prior to their retirement date.
- **Final Settlement:** Final settlement and retirement benefits will be payable as per applicability within 60 days after receiving the No Due Certificate, Exit Interview Form at HO HR.

6. Post-Retirement Engagement:

- **Consultancy Options:** Retired employees may be rehired as consultants for specific projects based on requirement and subject to approval from the Management
- **Consultancy Fee:** Based on the specific requirement at the projects the consultancy fee shall be decided and the same shall be paid subject to deduction of taxes as applicable. The company will not be liable for the payment of any personal tax, including income tax and GST.

7. The Company reserves all rights to making changes to this policy at its sole discretion which when effected, the impacted stakeholders will be notified.

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