

<b>YASKAWA</b>	<b>Policy &amp; Procedure</b>	Procedure No	YIND-H-PR-21
	<b>Post-Retirement Working</b>	Date & Rev No	01.03.2021 / A

## 1. PURPOSE

The purpose of this policy is to outline the parameters and guidelines regarding post-retirement employment of YASKAWA India Private Limited, retirees by employers participating in Post-retirement working scheme

## 2. Definitions

Exception to Policy: An action that exceeds what is allowable under current policy or that is not expressly provided for under any policy. Any such action must be treated as an exception.

Executive Officer: The President, Chief Executive Officer, Chief Financial Officer, Chief Operating officer & Dy. Chief Operating Officer

Normal Retirement Age: Normal retirement age means age 60years as per company records

Retired Employees: Former YIND employees (Sr. Management Group members, employees, and other appointees) who have separated from YIND service

Senior Management Group [SMG]: Individuals whose career appointments as -

- SMG Level One: The position of President, all SMG positions that directly report to the President, and the Chief Executive Officers
- SMG Level Two: All SMG positions that are not in SMG Level One.

Business Officer: Functional Head, Department Heads of Business, Operations & Support services or the other position responsible on payroll as designated by the Executive Officer.

## 3. SCOPE

YIND retirees can seek to return to the workforce after retirement; and they are free to do so with Management approval. However, depending on the Skills / Specialization would be engaged as 'Consultant' on required/need basis. It should be noted, that the employer and Retiree should understand that the term "Independent Consultant' is a term of with specific legal requirements that must be met.

<b>Prepared By</b>	<b>Reviewed By</b>	<b>Approved By</b>
HR Dept.	Leadership Team	President

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#### 4. Procedure

The retiree has specialized skills & knowledge to perform work/duty needed

Best interests of company: Such employment must be in the best interests of the company, not as an entitlement or benefit to the employee

The term of contract shall be extended for a period of minimum 1 year to maximum 5 years depending on the need basis/ requirement of position capacity

The hiring of such employee for post-retirement working as 'Consultant' would be as per the table metrics:

Performance Definition [As per the PMS policy]:

Grade	Result	Eligible
A++	Far Exceed / Out Standing	Yes
A+	Exceed Expectation / Very Good	Yes
A	Meet expectation / Good	Yes
B	Need Improvement / Average	Yes
C	Don't Meet / Poor	No

The salary is determined by 5 ranks from A to E as shown in the table below with reference to the Performance Grade for the past 3 years, but the applicable rank is finally decided by President, Vice President, and Chief Financial Officer:

Category	Performance Grade [Last 3 years]	Salary % [CTC]
A	Above than A+, A+, A	100%
B	A+, A+, A	80%
C	A+, A, A	60%
D	A, A, A	50%
E	Less than A, A, A	40%

Also, Eligible to participate in the company 'Variable Pay' scheme; wherein pay for performance for the achievement of goals as against the targets agreed during beginning of the FY between Reporting/functional head & consultant. The variable pay is at the sole discretion of the Management to pay and consultant should be actively serving company when Variable pay gets announced for payout by management.

The company would pay gratuity as retirement benefit as a part of CTC; wherein the person will receive the total amount of the period up to 60 years [based on the services] for regular employment period and for the reemployment period at the end of reemployment services

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The required income tax deductions will be as applicable to the IT Act of INDIA

The process should be validated by recommending Manager / HR Department and Management personnel. Purely the placement of appointee on contract based on their abilities and company needs

The company may ask consultant appointee to work from any location of business, on task as per the business needs in support. The work requirements by the consultant would be defined and communicated by respective functional head

## 5. Appointment Process

- a. Request email form the candidate [retiree], expressing the desire to extending working post-retirement
- b. Has to undergo medical fitness examination as required & produce certificate
- c. Respective functional manager would place request to HR department & Management for approval process
- d. Upon approval extension would be provided with the written consultant agreement
- e. The company may ask consultant to work from any location of business, on task as per the business needs in support. The work requirements would be defined and communicated by respective functional head.
- f. Work hours limit - Consultants are permitted to work minimum up to 960 paid hours per calendar/fiscal year
- g. Holidays & weekend as per the company policy
- h. Consultant would be eligible for Insurance coverage as per the company policy
- i. Monitoring & Assessment - Each consultant should prepare monthly work & attendance report & submit to Reporting Manager & HR department. Consultant would have access to systems on YIND intranet, Employee Self-service, Perf. Management System & others as provided by company to other employees.

## 6. Separation

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Consultant may be dismissed upon the completion of contract period or consultant may himself/herself wish to separate with 30days of written notice with management acceptance or vice versa. Also, on terms of poor attendance status, lack in performance, business circumstance or other unavoidable reasons such as health [physically & mentally]

### 7. Validity & change

The policy will be reviewed once in 2 years and will be approved by CEO. Management reserves the rights to change as and when required. Human Resources is accountable for reviewing the administration of this policy.

### 8. Related Documents

- Manpower Requisition Form
- Consultant agreement Letter

### 9. Revision History

<b>Date</b>	<b>Rev</b>	<b>Reason for Revision</b>
01.03.2021	A	Initial Release

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