



FAREFIX EMPLOYMENT POLICIES

HOLIDAY POLICY

FareFix Solutions Pvt Ltd's holiday policy outlines the days our company acknowledges as holidays and provides relevant guidelines for holiday pay.

SCOPE

This policy applies to all our employees. Our employees' exempt or non-exempt status calls for different provisions, which we will describe in this policy.

FareFix observes the following holidays:

[New Year's Day]

[Makar Sakranti]

[Republic Day]

[Holi]

[Raksha Bandhan]

[Independence Day]

[Gandhi Jayanti]

[Diwali]

These holidays are considered "off-days" for most employees, unless a particular department or branch of our company must operate during these days.

If a holiday falls on a day when our company doesn't operate, we might observe that holiday on the closest business day. For example, if a holiday falls on a Sunday, the following Monday may be observed as a holiday.

If an employee misses a holiday due to a compressed working week, they can take a substitute day as time off. Employees who want to take their substitute day must inform the company.

WORKING ON A HOLIDAY

Whenever working on holidays becomes necessary, we will:

Inform employees at least [three days] in advance, if they're expected to work on a holiday.

Offer exempt employees an additional day off to be taken within [12 months] after the holiday.

HOLIDAY PAY ENTITLEMENT POLICY

Exempt employees are entitled to their normal compensation without any deductions for holidays our company observes, whether they work on the holiday or not. Part-time employees will be paid according to the amount of hours they would have worked on that particular day.

RELIGIOUS HOLIDAYS

Apart from observed state and national holidays, some employees may observe separate religious holidays. In the spirit of anti-discrimination practices, we will allow employees to take unpaid time off for a religious holiday, unless such an arrangement will cause undue hardship to our company.

The company will examine and grant employee requests on a case-by-case basis.

SICK LEAVE POLICY

FareFix Solutions Pvt Ltd recognizes that employees will need days off from work from time to time to address their medical needs.

All regular full-time employees accrue sick leave from the date of hire, for a total of 4 days per year at the rate of 1 day every 3 months.

Sick leave may be used in accordance with the following provisions:

Sick leave may not be used prior to accrual.

Sick leave may be used for an employee's personal illness, well-care and medical and dental appointments. Sick leave also may be used for illness and well-care of a member of an employee's immediate family (including the employee's spouse, children, mother and father).

An employee who has a sick leave absence in excess of two consecutive work days must present medical documentation for the absence.

If the employee is absent unexpectedly due to personal or a family member's illness, the employee should notify his or her supervisor as soon as reasonably possible.

Employees will be paid for unused sick leave upon termination of employment.

Sick leave not availed during the year will lapse at the end of year.

CASUAL LEAVE POLICY

FareFix Solutions Pvt Ltd recognizes that employees will need days off from work from time to time to maintain their work-life balance.

Maximum 8 days of casual leave can be availed by an employee in a year.

Casual Leave is paid leave.

Employee joining during the course of year will be entitled for casual leave on pro-rata basis.

Casual leave can be taken for minimum 1 day and maximum 3 days.

Leave for more than 2 days can be taken as Earned leave, subject to approval of the company.

Casual leave should be applied three days in advance and a 15 days in advance when it is applied for more than 2 days.

Casual leave not availed during the year will lapse at the end of year.

LOSS OF PAY

Any casual leave which is taken by the employee without prior approval from the management or extended without sufficient notice period will be considered Loss of Pay.

INCREMENT POLICY

This policy will supersede increment policy, if any existing or prevailing.

Objectives:-

The objective of the policy is to eliminate ambiguity and bring in standard streamlined procedure that will be realistic enforceable, practical & acceptable to all. Increment or salary revision is Performance & Merit based increase and cannot be considered as a matter of right or entitlement by every employee.

Eligibility Criteria:-

Employees who have completed more than 6 months are eligible for increment effective the next financial year. Employees who have been issued appointment letters & those who have completed six months of uninterrupted service from their date of joining are eligible for increment.

Norms:-

While the overall % or value cannot be determined, decided or fixed each year as a matter of policy it is pertinent to note the objective, background & philosophy of salary revision.

- 1) Salary revisions or increments are basically to offset inflation,
- 2) Increments on merit based are highly motivating & mutually rewarding,
- 3) Recognize and reward performers & counsel low performers.
- 4) One of the objective of the exercise is to identify High Performers & Low Performers Last but not the least to Strategize Corporate, Firms & Individual Vision, and Mission Goals.

Each employee will be eligible for a fixed salary increment of **8%** each year and a variable bonus pay (varying from **2% to 15%**) which will vary based on certain key factors

Variable bonus pay will be based on:

- 1) Company Profits,
- 2) Company margins,
- 3) Department's contribution
- 4) Individual Contribution,
- 5) Industry Trends
- 6) Indian economic trends,
- 7) Stake holder's feedback. (Colleagues, Peers, Sub-ordinates, Suppliers, Clients, Loss of Pay)

Performance Ratings as a Criteria:

Increments will be linked to individual performances.

The most ideal /common method of assessing the performance of each individual is Categorization:

A, B, C, D, E

In above A is highest (Outstanding or Excellent Performance category) & E is the least (Poor Performers)

Candidates who are assessed as Outstanding/ Excellent fall under **Consistently Exceeds Expectations** Category. Such employees qualify for Recognition & Rewards & Poor Performers fall under **Below Expectations category**.

The above recommended policy is a guideline as such the same is subject to review /change from time to time.

EMPLOYEE SEPARATION POLICY

To ensure separation from services of the company is complete in all respects and the successor is suitably oriented to take over the assignment so as not to jeopardize the working system in the interest of the organization.

TYPES OF SEPARATION

Separation of employee from the services of a Company can occur in any of the following ways

Voluntary Resignation

Termination

- On account of non – performance
- On disciplinary grounds
- On account of unauthorized absence (absconding)

Superannuation or reaching the age of retirement

Voluntary Resignation

Any employee desiring to leave the services of the company will have to notify his/her immediate supervisor of his intention to leave the services of the Company by stating the reasons for the same and serving the required notice period of 30 days.

The supervisor after detailed discussion with the concerned employee will provide his acceptance or non-acceptance. In all case of acceptance, last working day should be clearly mentioned and communicated in writing.

Notice period waiver, however is a critical decision and it can be taken only by the top management of the organization.

Accounts will complete the resigned and left employees full and settlement within 7 days from the last working day provided the 'No Dues' certificate of the employee is cleared. All such settlements will be pre audited before the settlement is communicated to the left employee. Once agreed upon by the employee concerned, the settlement dues will credit to his/her bank account. In a case of recovery, the relieving letter shall be issued only on receipt of payment from the concerned employee.

Termination of employment

Termination on grounds of Non Performance: FareFix is a learning organization and provides ample opportunities for its employees to perform and prove his/her ability on the job. Termination of the employment would be the last resort and a regrettable decision for employees who are not able to perform as per required standards. In the event of his performance not showing any improvement, the Company will have no other option but to terminate his/her performance as decided by the supervisor with consultation of the management.

An employee can be terminated for breach of conduct, where the management has lost confidence and trust on the employee by giving adequate reasons and with or without notice pay.

Termination on account of Unauthorized Absence or repeated absence without notice will be considered as a breach of employee agreement and the employee will be liable to pay a fine to FareFix which will be equal to two month's pay of the employee.

Superannuation or Retirement from services

An employee shall superannuate on attaining the age of 60 .The Date of superannuation shall be calculated basis the Birth Certificate/ Aadhar Card submitted by the employee while joining FareFix.

In case of any dispute or difference of interpretation the decision of the management in the matter will be final and binding on all.

EMPLOYEE DECLARATION

I have read and understood all the company terms as written above and agree to honor these terms.

Employee Name with Signature and Date

Employee Name with Signature and Date