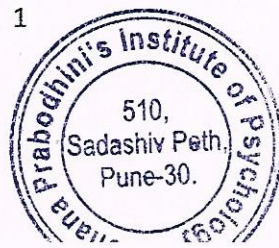


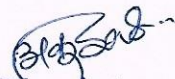
JNANA PRABODHINI'S INSTITUTE OF PSYCHOLOGY RETIREMENT POLICY

Date: March 2019

Jnana Prabodhini's Institute of Psychology, 510 Sadashiv Peth, Pune 411030

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Director
Jnana Prabodhini's Institute of Psychology
510, Sadashiv Peth, Pune-411030.
State: Maharashtra, INDIA

This policy provides a statement of the Institute's approach to employee retirement.

Age and Date of Retirement

The normal retirement date is the end of the month following the employee's 58th birthday for the members. For the teachers, UGC and University norms will be followed.

In addition, a number of other options are available including early retirement, pre-retirement part-time appointment and postponed retirement.

While mandatory retirement has been eliminated, the Institute will continue to use the normal retirement dates described above as benchmark dates for retirement and benefit planning purposes.

Procedures

Retirement documentation is sent out approximately two months prior to the employee's retirement date along with No Dues Certificate. Employee will take signatures on No Dues Certificate and submit to Administration Department.

Early Retirement

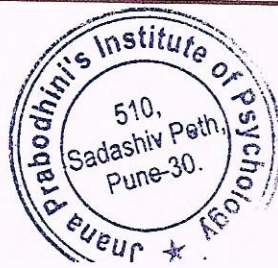
For all pre-normal retirement date options, individual arrangements must be mutually agreed upon between the employee and the Director. In considering these options, departments should review the needs of the entire department as well as those of the requesting employee. Departments may wish to discuss other options with the Sah Vichar Samiti.

Any employee may retire before their normal retirement date on reduced basis. Pension values and access to retiree benefits will be determined according to the applicable rules in place as at the employee's early retirement date.

Pre-Retirement Part-Time Appointment

A general staff member who holds a continuing full-time appointment may request a pre-retirement or part-time appointment in exceptional circumstances. This reduced period of responsibility may be in the form of a shorter work year, week or day. The terms will be mutually decided, however decision by Sah Vichar Samiti of Jnana Prabodhini's Institute of Psychology will be final.

For these staff members the Institute will maintain its share of benefits on the nominal salary and will also pay the employee's share of pension costs on the difference between the nominal and actual salary.



Working Past Normal Retirement

If the Institute agrees, the member can work past normal retirement on the contract basis, on mutually decided terms and conditions.

Monitory terms of Normal Retirement

Provident fund and Gratuity will be as per government norms. After obtaining 'No Dues Certificate' from relevant departments, final settlement will be done. Grade A and B employees will not be liable to get leave encashment after retirement. However, grade C and D employees can get encashment of maximum 30 days leave.

This policy will be applicable to each employee of Jnana Prabodhini's Institute of Psychology.

