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| DEPARTMENT | | ISSUE DATE | REVISION # |
| HR | OEC-HR-EP-P-16 | 2016-08-01 | 0.0 |
| | EMPLOYEE PROMOTION POLICY | | PAGES 1 of 2 |

PURPOSE

- a) To recognize and reward, merit and competence.
- b) To develop existing Employees/Executives to meet the future needs of the organization.
- c) To improve organizational and functional effectiveness.
- d) To provide career opportunities and a sense of fulfilment to executives of the Company.

SCOPE

This policy shall be called OEC's Promotion Policy and shall be applicable to all regular employees on the rolls of the company including those who are out on deputation to some other company of OEC Group and are retain lien in the Company.

RESPONSIBILITY

Authority involved in Employees Promotion

1. Reporting Manager (RM)
2. Head of Department (HOD)
3. Human Resources (HR)
4. Chief Operating Officer (COO)
5. Board of Directors (BOD)

RULES & GUIDELINES

1. Promotion shall mean movement of employees from the post in the lower grade to the post in the next higher grade in the line of promotion as defined herein. Jumping of scale(s) /grades shall not be allowed. Grade's and Designation details are defined in **Annexure 1**.
2. The promotions will be completely based on employee's performance and subject to completion of minimum qualifying period of 2 years in the system (in continuity) and minimum qualification required is Graduation.
3. Employee has to score 4 rating on 5 point scale consecutively in last two years in performance appraisal to qualify for the promotion from lower grade to higher grade.
4. Promotions from one grade to another higher grade shall be on the basis of merit and shall be subject to the availability of vacancies.
5. Management shall conduct written test and interviews if required for certain positions.
6. All promotions shall be approved by the COO/Director only on the recommendations of Head of Department.
7. The period of probation of the employee promoted to any higher post will be one year. The probation may be extended at the discretion of management by one year and under exceptional circumstances by another period of one year.
8. On successful completion of the period of probation, the employee will be regularized in the post. He / She shall not be regarded as having been automatically regularized unless an order to this effect is issued to him/her in writing. If, during the probation period, including extensions, if any, the performance of the Employee is not found satisfactory for being

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| | EMPLOYEE PROMOTION POLICY | | PAGES 2 of 2 |

retained in the post to which he was promoted, the management may revert him/her to the post he was occupying prior to his / her promotion. However, it would be necessary to serve the employee with atleast one written intimation each prior to either extending the probation period or revert him/her.

9. Employee will not be eligible for promotion if organisation has taken any disciplinary action against the employee or any kind of criminal prosecution going on.
10. In case of any pending disciplinary action and criminal prosecution against the employee, management has a sole discretion to decide about the employee promotion.

Annexure 1 - Grade & Designation

| Grade | Designation |
|-------|--------------------------|
| G1 | Officer |
| G2 | Executive |
| G3 | Sr. Executive |
| G4 | Assistant Manager |
| G5 | Dy. Manager |
| M1 | Manager |
| M2 | Sr. Manager |
| M3 | Assistant Vice President |
| M4 | Associate Vice President |
| M5 | Vice President |
| M6 | Sr. Vice President |
| M7 | Chief Operating Officer |
| M8 | Director |

FORMATS

NA

EXHIBITS

NA

Effective Date:

This policy will be effective from 1st August 2016.

Violation:

The company expects total compliance of this policy. Violation, if any, will be viewed seriously and may invite appropriate action.

Policy Owner:

HR would be responsible for maintaining and carrying out subsequent modifications.

Revision of Policy:

Management reserves the right to revise this policy at any time and in any manner without notice. Any change or revision will be available with the Management and will be communicated appropriately.