**RECESSION OF AN EMPLOYMENT AGREEMENT**

THIS AGREEMENT IS MADE BETWEEN

SM & SONS (hereinafter referred to as the Company) a Company incorporated under the Indian Companies Act and with its Registered Office at Shimla.

AND

Mr.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

s/d/o…………………………………………..................., (Hereinafter referred to as the Employee).

Both Parties together referred to as the Parties.

WHEREAS the Employee has in service the Company for a period of \_\_\_\_\_\_\_ years per an agreement executed between the parties hereto dated\_\_\_\_\_\_\_

The clause 13 of the Agreement, it is stated that if the Employee misconducted, the Company may terminate the services of the Employee. As per the said clause, a notice was duly served on the Employee, asking him to explanation or in the alternative to show cause as to why services may not be terminated, the Employee has not replied to the said notice/satisfactory explanation and the period of notice has ended.

NOW IT IS CONSENTED IN THE PARTIES AS BELOW:

1. The employment of the Employee with the Company per Agreement shall cease from the date hereof and from same date all enactments of the Agreement shall cease to be effective;

2. In consideration of the sum of Rs.\_\_\_\_\_\_\_\_\_\_\_\_ paid by the Company to the Employee (receipt of which the Employee hereby acknowledges) the Employee relinquishes the Company from all claims/demands under and within express agreement whether relating to salary, allowance, compensation, damages or otherwise;

3. The Employee shall on or before the \_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_ handover possession of the quarters occupied by him under an within express agreement and if defaulted shall paying the Company as liquidated damages the sum of Rs. \_\_\_ for every day after that date during which he shall keep possession thereof.

IN WITNESS WHERE OF, the parties have executed this agreement on the date set forth above.

Company Employee