



# ALL INDIA IT AND ITES EMPLOYEES' UNION

CITU Affiliated Trade Union

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## **In Solidarity with fired employees of Better Mortgage**

Dec 17, 2021

Better Mortgage is a US-based organisation that provides an online service for financing people seeking mortgage loans. Recently, in a shocking turn of events its CEO, Vishal Garg fired 900 of its employees over a Zoom call amongst which there were a number of Indians. The organisation has had multiple rounds of funding over the years and had recently received \$750 million in funding from two of its partners.

The reasons cited have been market, efficiency and productivity all of which can't together form a basis of firing. 900 employees can be laid off under the scenario when there is no longer the use of a certain role as per the market in which scenario, with permission from the labour commissioner, the company can choose to bench people for a designated time with Basic Pay and DA. On the other hand, people can be fired over efficiency or productivity or for bad conduct with permission from the labour commissioner and in that case, the employee can contest the decision. So, the way 900 people have been fired over an online call is not only unethical but illegal as per Indian labour laws which applies to the organisation which had hired Indian employees. When we combine this with the fact that business has been good for the organisation especially since the onset of COVID, it makes the act worse.

When hospitality sector staff were being laid off last year, Better Mortgage hired them as they saw avenues to expand and have also received their biggest round of funding which is nearly 5 times their previous highest and have also announced going public soon. These facts rule out all the scenarios in which 900 people can lose their jobs at the same time, i.e either benching via layoff or closure of the organisation itself as none of these are reasons to cut the input cost. This can only be attributed to the greed for increasing profits.

AIITEU extends its solidarity to the fired employees of Better Mortgage and urges them to unionise with us and fight against this horrible malpractice and set an example for other workers in the sector to fight for their rights which are being violated as a norm.