

Separation Policy:

1. **Purpose**
To establish a clear and transparent Separation Policy for employees separating from the organization (both voluntary and involuntary)
2. **Scope**
Applicable for all on-roll employees of Highbar Technocrat Ltd (HBT) across all bands
3. **References**
Exit Checklist
Clearance Form
Exit Interview Form (A & B)
Relieving letter and Experience Certificate
Full & Final Settlement
4. **Responsibility**
Head - HR shall be responsible and authorized person for matters related to employee separation.
5. **Work instructions**
 - 5.1 **Employee separation**
There may be various reasons for the discontinuance of service. They are as follows:
 - 5.1.1 **Resignation**
 - 5.1.1.1 **All On-roll Employees**

The employee can resign from the services of the company by giving notice as follows-

Band	Notice Period (Working from office)	Notice Period (Working on-site)
Band I to Band IX (All Bands)	3 Months	3 months

HIGHBAR TECHNOCRAT LIMITED

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CIN Number: U72100MH2010PLC210078

IMPORTANT:

With this change as per clause 5.1.1.1 the terms and conditions mentioned for Separation and Notice period in all the appointment letters issued in past till 31st December 2018 shall stand null and void from 1st January 2019.

For all the on-roll employees of Highbar Technocrat Ltd. (HBT), the above clause shall be the only governing clause on the matter of separation and is applicable from 1st Jan. 2019 without exceptions.

In case of any future changes in the policy (and if there is any conflict between the Policy Statement & the terms and Conditions mentioned in the employee's Appointment Letter; until and unless specifically mentioned); the Policy shall always supersede any other terms and conditions mentioned on the Offer Letter or the Appointment Letter. The process shall thus be governed by the latest Policy for all generic terms & conditions for all the employees.

NOTE:

1. All the on-roll employees of Highbar Technocrat Ltd.; upon tendering resignation, need to serve full 3 months' of Notice mandatorily.
2. For certain exigencies only an option of Notice Period buy-out is available. However, the decision to approve an employee to exercise this option depends solely on Management's discretion.
3. Ensuring the complete and smooth hand-over/ transition of the responsibilities from the out-going employee to the taking-over employee shall be the responsibility of the reporting superior of the out-going employee.
4. It shall be the responsibility of the out-going employee to complete/ deliver any on-going assignment/s as per the agreed expectations; failing which the notice period shall be extended till the time the expected results are not being delivered
5. In case, the buy-out option is approved by Management for any employee, then the employee needs to pay for the balance notice period in ADVANCE through DD on the name of "HIGHBAR TECHNOCRAT LTD" or through on-line transfer

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directly to the HIGHBAR COMPANY ACCOUNT payable at MUMBAI on or before the Last Working Day of the employee. No cash transaction is allowed.

6. The calculation will be done on the last drawn BASIC component of the employee multiplied by the number of balance days of Notice Period in case of any shortfall in the required notice period.
7. The LEAVE ENCASHMENT (only for PLs) and GRATUITY calculations will be done on the LAST DRAWN BASIC salary.
8. The TIME OFFs and SICK LEAVES cannot be encashed. In case of any balance SLs or TOs, the leaves shall lapse.
9. If an employee resigns before completion of ONE (01) YEAR with the company, then the following expenses (whichever is applicable) would be recovered from the F&F at actuals:
 - a. Initial Travel (for joining)
 - b. Initial Stay
 - c. Initial Food Expenses (Reimbursed amount shall be recovered, Canteen charges not considered)
 - d. Joining Bonus (if paid)
10. The final dues of the employee will be settled after ensuring that the employee has complied with all the obligations to the company as per the guiding policies.

5.1.2 Termination/Dismissal

- 5.1.2.1 The services of the employee are liable to be terminated in case of misconducts, repetitive non-performance, being medically unfit by following the due process of law.
- 5.1.2.2 This is effected after investigating the case in detail and giving the employee appropriate opportunity to explain the facts.

However, the company reserves the right to terminate any employee if deemed necessary by the Management with an advance notice of THREE (03) months or the BASIC Salary for THREE (03) months in lieu of the advance notice.

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A partial notice-partial pay-out option can be worked upon only with the written consent between the Company and the terminated employee. However, the initiation of any such proposal is based on management's discretion.

- 5.1.2.3 No termination/ dismissal shall be conducted without the knowledge and approval of the CEO and consent of the HR-Head jointly.
- 5.1.2.4 Any termination exercise shall be carried-out in the presence of an HR representative only

NOTE:

- 1. Employee shall not be eligible for availing LEAVES during the NOTICE PERIOD (either under RESIGNATION or TERMINATION).
- 2. If (in case of exigencies only) an employee has to take absence from work, it would be considered as LEAVE WITHOUT PAY/ LOSS OF PAY (LWP/ LOP).
- 3. In case, if any LEAVES are approved as "Paid Leaves" by the Management due to some extreme emergency during the NOTICE PERIOD, then the NOTICE PERIOD (or the Last Working Day) will be extended accordingly by the same number of days as the LEAVES taken. Management's approval is must for this option.

5.1.3 Retirement

After attaining the age of retirement i.e. 58 years or as specified in the appointment letter, the employee shall retire from the services of the organization.

A written notice to that effect is served to the employee.

5.1.4 Death while in service

All dues shall be settled promptly in favour of the nominee/s as appearing in the records after ascertaining the identity of nominee/s and obtaining the indemnity bond from them.

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5.2 Exit interview

Every employee who resigns from the company will have to fill the Exit Interview Form and it will be with HR Department.

5.3 Exit checklist

Every Employee who separates from the company has to get clearance in the Exit checklist from the respective heads.

5.4 Full and final settlement

5.4.1 After completion of the final settlement process like obtaining clearances, checking administrative records, data preparation and verification, HR & Admin will pass on all related inputs (separation note) to Accounts Department for payment purpose.

5.4.2 All Travel and other Reimbursement claims to be submitted to accounts department with proper approvals and supporting 2 days before the last working day.

5.4.3 Notice period buy-out is strictly based upon management's discretion.

5.4.4 With management's prior approval, notice period can be bought against the "Basic Pay" as per the employee's latest CTC structure on a per day basis for the number of shortfall days against the required 90 days' Notice Period.

5.4.5 "Leave with Pay (PL)" days can be adjusted against the "Notice Period" as an EXCEPTION only with written consent from the Management for EXTREME CASES (Particularly MEDICAL Situations). In such a case, the APPROVAL from CEO and the HR-Head is mandatory. This shall not be considered as GENERAL PRACTICE and to be considered as Exception and Special Consideration based on Humanitarian Grounds for Extreme Cases only.

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- 5.4.6 Any such settlements as mentioned in clause 5.4.4 and 5.4.5, MUST be intimated to HR and Accounts departments at least 10 working days before the last working day (LWD) of the resigned/ out-going employee.
- 5.4.7 Full and final settlement pay-out will be done by Accounts department.
- 5.4.8 Salary for the last month of Notice Period will be released along with the Full and Final Settlement.
- 5.4.11 Full and final settlement will be cleared within 60 days after the Employee's last day at the company provided all the above mentioned formalities are completed and requirements are fulfilled.

NOTE:

THIS POLICY SHALL BE EFFECTIVE FROM 1ST JANUARY, 2019 AND SHALL BE APPLICABLE TO ALL EXISTING CASES WITHOUT EXCEPTION.

End of Document

For **HIGHBAR TECHNOCRAT LTD.**



Arijit Dey

HR - Head

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