



## Separation Policy

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**Review:** This document shall be reviewed once a year or at the time of any major change in the existing environment affecting policies and procedures, whichever is earlier.

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**PURPOSE**

The Policy defines set procedures for handling all aspects of employee resignation or termination. It is aimed to ensure smooth separation of the Employees from the organization. When an employee decides to separate from the organization it is essential to identify and analyze the reasons of employee separation & also to try and retain good performers. The policy helps in ensuring the exit, termination and separation of Employees is managed efficiently and effectively.

**SCOPE**

All full-time Employees of Parkar. The exit policy would be applicable whenever Employees cease employment with Parkar. This includes the termination of employment through resignation, retirement, or dismissal.

**SEPARATION TYPES****VOLUNTARY SEPARATION:**

A voluntary separation is when an Employee submits resignation to immediate manager in e-mail communication or through HRMS.

**INVOLUNTARY SEPARATION :**

An involuntary separation of employment is a company-initiated dismissal of an employee. This may take place due to reasons like,

1. **Performance Concerns:** Parkar seeks to help employees who may have difficulty meeting the company's performance expectations and follows the procedure described in this policy to help the employee improve their performance. If the employee's performance does not improve satisfactorily, then the Company reserves the right to terminate the employment in which case the employee will be required to serve a notice period as provided in this policy.
2. **Disciplinary concerns:** The following acts or omissions on the part the Employees shall amount to serious misconducts & may result in an immediate discharge without further notice:
  - Violates any of the PARKAR's policy/policies
  - Falsifying or withholding information on your employment application that did or would have affected Parkar's decision to hire you (this conduct will result in your immediate termination)
  - Falsifying or withholding information in other personnel records including personnel questionnaires, performance evaluations or any other records
  - Failure to complete required time records or falsification of such time records
  - Insubordination
  - Negligence in the performance of duties likely to cause or causing personal injury or property damage or work in progress;
  - Fighting, arguing or attempting to injure another
  - Destroying or willfully damaging the personal property of another, including Parkar's property
  - Breach of confidentiality
  - Using or appearing to use for personal gain any information obtained on the job, which is not readily available to the public or disclosing such information that damages the interests of Parkar or its customers or vendors

- Placing oneself in a position in which personal interests and those of Parkar are or appear to be conflict or might interfere with the ability of the Employees to perform the job as well as possible;
- Using Parkar property or services for personal gain or taking, removing or disposing of Parkar material or equipment without proper authority
- Gambling in any form on Parkar property
- Any form of Theft
- The possession, use, sale or being under the influence of drugs or other controlled substances or alcoholic beverages during working hours or on the Parkar premises at any time
- Carrying or possessing firearms or weapons on Parkar property
- Engaging in discriminatory or abusive behavior, including sexual harassment.
- Collection of any money without the permission of the management within the premises of the establishment
- Commission of any act subversive of discipline or good behavior on the premises of the establishment.
- Failure to observe safety instructions or interference with the safety device or equipment installed in the establishment.

### **3. Termination of services due to uninformed absence from work**

If an Employee fails to report to work for 3 consecutive working days without informing her/his reporting manager, the Employee will be considered absconding.

In case the Employee does not respond to the first absconding letter/e-mail within 24 hours from the date of the letter/email, she/he would be served with a termination letter and the Employee would be separated from the system as a terminated Employee.

## **RETIREMENT**

All Regular Employees would be considered as retired from employment from the date of attaining the age of 58 years as per the company records.

## **DECEASED EMPLOYEE SEPARATION:**

Exit due to the death of an Employee, separation will be effective from the date of death. The HR Team will facilitate the claims of personal accident insurance/hospitalization and medical expenses insurance upon intimation. The immediate relatives of the deceased/nominees would be contacted for the settlement of dues. The payment would be made as per the nomination forms that the Employee had filled-in at the time of joining. Any advances given to the Employee will be waived off in the case of such an eventuality.

## **COMMUNICATION OF SEPARATION:**

An Employee should raise a separation request in the HRMS portal. Manager's acceptance of resignation and the mutually agreed relieving date to be intimated to HR via e-mail for further processing.

## **EXIT INTERVIEW:**

The employee is required to undergo the exit interview via HRMS.

## **CLEARANCE FORMALITIES:**

- On the last working date, Employees need to return all company assets which includes any equipment, documents, or materials assigned to them during their tenure.

- Respective departments are required to promptly update the clearance form on the HRMS portal to finalize the clearance process.

**NOTICE PERIOD:**

- For Employees on probation, 15 days' notice period is to be served.
- For confirmed Employees 60 days' notice period shall be applicable.
- In case the company grants the employee a waiver or reduction on the notice period, there will be a recovery for the balance days which will be deducted from the Full & Final settlement. This recovery is done over the gross salary. For e. g. –  $(\text{Gross} / 30 * \text{Number of days})$ .
- In case the company terminates the employment services of an employee, Company will make the payment to the employee in lieu of the notice period, unless the termination is on account of one of the grounds described under Involuntary Separation, in which case, the organization will reserve the discretionary power with respect to notice period/payment in lieu of notice period.
- The company has the right to waive off the notice period in case of resignation/termination.
- Accrued earned leaves will be adjusted against the notice period.

**LEAVES:**

As per leave policy, an Employee may not avail of leaves while on notice period. In case of exigencies, the leaves availed would be treated as leave without pay and salary would be deducted accordingly during the full and final settlement. This deduction would be calculated on the basic salary. Employees are not required to apply for leave in such a scenario.

Any or all un-availed earned leave as on the last working date shall be encashed and payable as part of the full & final settlement, post serving mandatory notice period days. Leave encashment will be calculated basis the basic salary of the employee.

**FULL & FINAL SETTLEMENT:**

- If the relieving date of the Employee is on or before 15th of the month, the full and final settlement will be processed in the same month payroll cycle.
- If the relieving date of the Employee is after 15th of the month, then the full and final settlement would be processed in the subsequent month's payroll cycle.
- If any Employee was paid Relocation Allowance, Relocation expenses including travel, Retention bonus, advance loan or Notice period buyout then the amount will be recovered in full in case Employee leaves the employment due to any reason whatsoever within 1 (one) year of joining. Training or certification costs will be recovered from the date of expenses incurred by the company.
- In case of resignation or termination on disciplinary grounds within 1 (one) year from the date of joining, the entire joining bonus amount will be recoverable from the Employee (in case the Employee was paid joining bonus at the time of joining). In such a scenario, the Organization shall be entitled, at its discretion, to waive off/adjust the joining bonus against the salary in lieu of notice payable (if any) at the time of resignation/termination (as the case may be).
- Service Tax, if applicable on notice period recovery amount, will be adjusted in the notice period itself.
- The full and final settlement amount payable to the Employee would be directly credited to her/his salary account.
- For cases which result in recovery, the recoverable amount will be deducted from the Full and Final settlement. A soft copy of a duly signed Relieving letter would be emailed to Employee, on the employee's personal email ID on company records, post receipt of the dues in full.

**NON-DISCLOSURE AND NON-COMPETITION AGREEMENT**

On the termination of employment or on resignation the Employee shall not disclose any sensitive commercial intelligence and intellectual property and any other confidential information and trade secrets of the Company. Additionally, employee will also remain bound by the non-solicitation, non-compete, and non-disclosure obligations set forth in employee's agreement with the Company in this regard. Employees disobeying this clause shall be prosecuted by Parkar at the appropriate court, in addition to availing such other remedies as may be available to the Company under the applicable laws.

**General Terms****Violation Of Policy**

All employees are obligated to report violations of this policy to [hrops@Parkar.digital](mailto:hrops@Parkar.digital) immediately. The HR Head and Finance Head must approve any exceptions to this policy in advance.

**Enforcement**

Failure to comply with this policy may result in:

- a. Withdrawal, without notice, of access to information and/or information resources.
- b. Disciplinary action, up to and including termination.
- c. Civil or criminal penalties as provided by law.

**Document Owner and Approval**

The HR Head is the owner of this document and is responsible for ensuring that this policy document is reviewed Yearly. A current version of this document is available to all members of staff in a secured centralized location with appropriate access control.