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SEPARATION/ EXIT POLICY

(INCLUDES PROCESS FOR FULL & FINAL SETTLEMENT)

Document Control			
Document Code:	HR/Gen/Policies/2024	Date of Issue:	1 April 2024
Document Owner:	HR Function	Last Update:	25-08-2025
Approved By:	Director & Co-founder		
Distribution:	All employees.		
Policy effective from:	1 April 2025		

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Purpose

To provide broad guidelines on the process of Exit / Separation of an employee from the organization. Separation occurs whenever an employee leaves from the company for any of the following reasons:

- A. Resignation.
- B. Termination.
- C. Abandonment of services
- D. Death of Employee

Philosophy

The organization recognizes the human nature to venture for greener pastures. However, the management believes that the exit / separation process has to be amicable, systematic and with least-possible negative impact on either side. The organization firmly believes in ethical, fair and practical hand-shake process by creating a win-win situation, whereby the individual-Company's professional relationship continues beyond employer-employee relationship.

Coverage:

This is applicable to all employees, trainees, full-time consultants or anyone who is bound by an ongoing valid contract, with no other specific tenure or terms defined:

Process Overview

A. Resignation:

An employee who wishes to resign from the services of the **ISHAN Technologies** will be required to give the notice of resignation over email, as per the terms of his / her appointment or subsequent amendments thereof.

All resignation letters should follow the following route:

Employee → Sectional Lead / Immediate Manager → HOD → HR → Director & Co-founder

The resignation letter sent over email, addressed to the Immediate Superior / Unit Head / CEO (for LB & above), should be clear, crisp and to the point, precisely mentioning the reason(s) for the same.

B. Termination

Reasons for Termination

The company may terminate the employment contract with an employee by giving notice period or salary (basic) in lieu thereof, provided the services are not being terminated on account of misconduct. In case of termination of services on account of misconduct, the company will not be liable to give any notice or pay in lieu thereof.

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Terminal benefits will be given to an employee as per the rules of the company in case of termination of services by the company, except on account of misconduct. In case the services of an employee are terminated on account of misconduct, the company will not be liable to pay any amount.

C. Absconding or Non-Compliant Employees:

- Employees who abscond or fail to serve the notice period as per company policy will not be eligible for F&F settlement or any documentation from the company.

D. Death Of Employee

- The Department HOD will inform the HR Department of the death instance and the HR Team notifies the Payroll Department.
- The Payroll Team updates the employee status on SPINE HRMS and processes and disburses the salary dues, benefits (PF, Gratuity, Personal Accident Insurance as applicable).

E. Procedure Guidelines

1. Notice Period:

- 1.1 Any of the employees, who decides to resign is required to give level-appropriate days' notice (weekly offs & paid holidays, if any included) from the day of official date of resignation.
- 1.2 If the employee desires to be relieved from services earlier than the expiry of notice period, the company may, business exigencies permitting, waive the required notice period or the employee may be relieved on surrendering equivalent gross (fixed) salary applicable for the notice period waived.
- 1.3 The Management may ask the concerned individual to leave before the notice period under the following circumstances:
 - a. If the concerned individual is joining a direct competition and if the notice period is perceived as harmful to the interests of the company.
 - b. If the employee is asked to leave the organization due to misconduct or indiscipline.
 - c. The concerned individual wishes to go abroad for higher studies.
 - d. Due to any other business exigencies.

2. Notice Period Days:

Category	Up to Assistant Manager	Assistant Manager & Above
All except Software & FMS	30 Days	60 Days
Software Department	90 Days	90 Days
FMS Sites	45 Days	60 Days

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3. Resignation Acceptance

All resignations have to be approved by the respective Unit Head / CHRO / Director & Co-founder (for LB & Above) prior to issue of resignation acceptance letter to the employee concerned by HR. Necessary intimation should be forwarded to HR duly signed by the immediate superior(s).

4. Relieving Date / Last Working Day:

- a. Circumstances befitting like performing employee, efforts to be taken for retention of any good employee leaving for alternate job opportunities. In case the retention efforts are not fruitful, then the HR team to discuss with the HOD and finalize on the Relieving date / Last Working Day (LWD).
- b. Any changes to the LWD must be immediately communicated by the respective department or reporting manager to the HR/Payroll team
- c. The last working date (LWD) of the employee is logged in the Spine Payroll system by the Payroll Team.
- d. After the LWD, Spine HRMS account will be automatically disabled.
- e. The HR Office shall assist in ensuring that the process is fare and transparent. The final decision on early relieving (if any) will vest with the Director & Co-founder.

5. Guidelines for Final Settlement Calculation

4.1 For Employees - Attendance Accuracy

- a. Attendance recorded in Spine HRMS directly influences the Full & Final settlement amount.
- b. Employees must ensure all attendance entries are accurate and regularized before the HRMS system is locked.

4.2 For Reporting Managers - Attendance Accuracy & Confirmation

- a. Reporting Managers must verify and confirm the attendance of the employee for the current month to ensure accurate records.
- b. Any pending or missing days must be updated manually in HRMS by the HR/Payroll team after confirmation from the Reporting Manager.
- c. Attendance discrepancies must be resolved before the Spine HRMS system is locked. Post-locking, no further changes can be made.
- d. Any disputes or discrepancies in attendance must be communicated before the Spine HRMS is locked.
- e. If attendance is not updated, the salary will be calculated based on the recorded attendance only.

4.3 Payments on Hold:

- a. All payments, including pending salary, are kept on hold from the resignation date and will be released with the F&F settlement after fulfilling all conditions.

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4.4 Leave Adjustment and Recovery:

- a. No casual or sick leave will be granted or adjusted against absence days during the notice period.
- b. All leave during the notice period will be counted as **Loss of Pay (LOP)**.
- c. Any excess (CL and SL) leave taken beyond the entitlement for the current leave year (CL + SL) will be recovered during the F&F settlement, prorated to the last working day.
- d. **Unused Leave** - Any unused leave balance will be forfeited and considered expired upon resignation.
- e. **Leave during Notice Period:**
 - The Management, may at its discretion, sanction leave to the employee during the notice period, provided the employee has such leave to his/her credit. However, this cannot be claimed as a right by an employee. Such leave, if sanctioned, shall not be considered for calculating the notice period.

4.5 Performance Incentive:

- a. An employee who is eligible for the performance incentive / variable pay, will not be able to claim any due incentive post resignation.

4.6 Pending Claims:

- a. Employees must submit any pending claims before the last working date on SPINE HRMS.
- b. Tour Claims / Petrol Claims which are submitted at HRMS will be paid separately as per its regular cycle and not along with final settlement

4.7 Absconding or Non-Compliant Employees:

- a. Employees who abscond or fail to serve the notice period as per company policy will not be eligible for F&F settlement or any documentation from the company, or subject to department head consent.

4.8 Clearance Requirements: F&F processing is subject to:

- a. **Graceful Handover – Takeover Process:** The F&F settlement will only be processed for employees who properly serve their notice period and complete the required handover-takeover process as per the departmental requirements and the policy.
- b. **Handover of Company Assets:** All company assets (if any) such as Laptop / Desktop, Identity Card, housing, furniture, car, tool kit, literatures, goods, products, keys, systems, etc. must also be handed over before the employee is relieved on the last working date.
- c. **Clearance of Loans:** An employee who resigns from the company must repay all the loans availed of from the company not later than the date on which the resignation takes effect. Failing which, the same shall be recovered with interest at the prevailing rates.

4.9 Settlement Processing Timeline:

- a. F&F payments will be processed and paid in the month following the LWD.

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- b. Example: If the LWD is in January, the F&F settlement will be processed and credited in February (before or at the month-end).
- c. **No-dues Clearance / Employee Deactivation Format (Annexure - I)** to be cleared by the concerned departments. Only after the clearance is received, the employee can be relieved from his duties by HR department. The onus of getting the clearance is on the concerned employee.

4.10 Relieving Letter & Experience Letter

- a. Employees who fail to comply with the above conditions will not be eligible for F&F settlement or related documentation (Relieving & Experience Letter).
- b. The Relieving and Experience letters (**Annexures – II & III**) will only be issued to employees who have completed their probation and served notice as per policy.
- c. Non-confirmed employees are not entitled to receive an Experience letter.
- d. HR may issue on the request of the separating employee, the Relieving Letter / Experience Letter ONLY in the prescribed format, signed by the CHRO.

4.11 Exit Interviews

- a. In all cases of resignation of all employees, formal exit interviews in the prescribed **Exit Interview format (Annexure – IV & V)**, will be carried out by the HR SPOC and if necessary, CHRO may also carry out these interviews, depending upon the level and reasons for resignation.
- b. The Exit interview form to be emailed to the employee at least 1 week before the Last Working Day by the respective HR Leads. Upon receipt of the filled in Form, the Exit Interview to be conducted by the respective HR Lead for levels up to General Manager. It is important to probe the issues by asking for examples and incidents, that come up during the interview, to ascertain reasons for leaving and any concerns or challenges raised.

Exception:

The Director & Co-founder reserves the right to vary the above policy as per the operational requirements or change.

Modification history:

Date of modification	Approved by	Deletion/ Addition	Brief description

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ANNEXURE - I

EMPLOYEE DEACTIVATION FORM

This form is to be filled for deactivation on various platforms after resignation of employees

Employee Name		Employee Code	
Department		Designation	
Employee working Location		Date of Leave	
Reporting Head		Exit Interviewer	
Reason for Leaving			

Sr. No.	Particulars	To be filled by HR
1	Email ID	
2	Email ID Backup Required?	
3	Spine	
4	Portal	
5	CUG	
6	Desktop/Laptop	
7	Share point (One Drive) data Backup required?	

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ANNEXURE-II FORMAT FOR RELIEVING LETTER

Date: <Date of relieving>

Priyanka Arora
Emp. Code No. 507

Dear Ms. **Priyanka Arora**,

This has reference to your communication dated 01.02.2024, expressing your desire to resign from the services of the company.

It is with deep regret that we accept your resignation. As agreed, you will be relieved from the services of the company with effect from, close of office hours of < date of relieving >.

You are requested to initiate the full & final settlement process. Your final settlement will be computed based on dues payable/receivable to you and on your other commitments, if any.

We thank you for your positive contributions to the company and wish you all the best for your future endeavours.

Sincerely,
For **ISHAN NETSOL PVT. LTD.**

Hemang Desai
Chief Human Resources Officer

cc :	HOD	:	For information please
	Payroll	:	For information & records please.

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ANNEXURE - III FORMAT FOR SERVICE CERTIFICATE

Date: 10 April, 2025

To Whom So Ever It May Concern

This is to certify that Mr. / Ms. _____ (Employee Code No. _____) was working with us from <DOJ> to <DOR>. S/he had joined our organization as <Designation> in our <Department> and his /her last designation was <latest designation /the same>.

During her / his tenure, we found her/him sincere, dedicated, and honest in performing her/his duties.

We wish her / him all success in her/his future endeavours.

For **ISHAN NETSOL PVT. LTD.**

Hemang Desai
Chief Human Resources Officer

cc : HOD	: For information please
Payroll	: For information & records please.

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ANNEXURE - IV **EXIT INTERVIEW FORM (FOR BELOW MANAGERS)**

Date of Interview		Conducted By	
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Employee Name		Employee Code:	
Designation		Department	
Reporting Head		Employment Duration	From: To:
Location		Contact Number	

1. EMPLOYEE'S REASONS FOR LEAVING (Tick mark the appropriate reason)

SNO.	PROBLEM AREA	TICK	Remarks
A.	BETTER OPPORTUNITY		
1)	Higher Salary		
2)	Better Benefits		
3)	Improved Work Life Balance		
4)	Career Change		
5)	Closer to home		
6)	Improved Work Life Balance		
B.	PERSONAL PROBLEMS		
1)	Health Issue - Self / Family		
2)	Further Studies		
3)	Going Abroad		
4)	Starting own business		
C.	ORGANISATIONAL PROBLEMS		
1)	Conflict with Reporting Manager		
2)	Conflict with Team Members		
3)	Conflict with HOD		
4)	Lack of Recognition		
5)	Lack of Growth opportunities		
6)	Work Environment not conducive		
7)	Lack of Recognition		
8)	HR Policies		
9)	Not ok with Transfer (Role / Location)		
10)	Stressful Work		
11)	Lack of Infrastructure / Resources		
12)	Job Insecurity		

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2. VIEWS OF THE EMPLOYEE ON:

Rating Scale – Strongly Agree, Agree, Neutral, Disagree, Strongly Disagree

SNO.	PROBLEM AREA	RATING	REMARKS
1)	Job responsibilities were clear		
2)	There were sufficient Opportunities for Growth		
3)	The Workload was manageable		
4)	The Work environment was good		
5)	Your colleagues listened and appreciated your suggestions		
6)	Your skills were effectively used		
7)	Training provided was adequate		
8)	Relations with Reporting Manager were good		
9)	Support provided by Management was good		
10)	The pay was adequate.		
11)	The Benefits provided were adequate		
12)	Career growth		

3. What do you like about your job at Ishan?

4. What do you dislike about your Job?

5. What recommendations would you have for making your department and/or the Ishan a better place to work?

DETAILS ABOUT THE NEW JOB OPPORTUNITY (Optional – If Applicable)

1)	Name of the company	
2)	Grade / Cadre	
3)	Function	
4)	Designation	
5)	CTC Offered	
6)	Take Home Salary (approx.)	
7)	Percentage Hike offered	

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COMMENTS OF DEPARTMENT HEAD
COMMENTS OF HR DEPARTMENT

NAME OF THE INTERVIEWER	SIGNATURE	DATE

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ANNEXURE - IV EXIT INTERVIEW FORM (FOR MANAGERS & ABOVE)

Date of Interview	Conducted By	
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Employee Name		Employee Code:	
Designation		Department	
Reporting Head		Employment Duration (Date)	From: To:
Location		Contact Number	

I. EMPLOYEE'S REASONS FOR LEAVING (Tick mark the appropriate reason)

SNO.	PROBLEM AREA	TICK	Remarks
A.	BETTER OPPORTUNITY		
1)	Higher Salary		
2)	Better Benefits		
3)	Improved Work Life Balance		
4)	Career Change		
5)	Closer to home		
6)	Improved Work Life Balance		
B.	PERSONAL PROBLEMS		
5)	Health Issue - Self / Family		
6)	Further Studies		
7)	Going Abroad		
8)	Starting own business		
C.	ORGANISATIONAL PROBLEMS		
13)	Conflict with Reporting Manager		
14)	Conflict with Team Members		
15)	Conflict with HOD		
16)	Lack of Recognition		
17)	Lack of Growth opportunities		
18)	Work Environment not conducive		
19)	Lack of Recognition		
20)	HR Policies		
21)	Not ok with Transfer (Role / Location)		
22)	Stressful Work		
23)	Lack of Infrastructure / Resources		
24)	Job Insecurity		

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II. VIEWS OF THE EMPLOYEE

Please use the following Rating Scale:

5 – Strongly Agree 4 – Agree 3 - Neutral 2 – Disagree 1 – Strongly Disagree

SNO.	PROBLEM AREA	RATING
A	The Job Itself	
1)	Job was challenging	
2)	There were sufficient opportunities for advancement	
3)	Workload was manageable	
4)	Sufficient resources and staff were available	
5)	Your colleagues listened and appreciated your suggestions	
6)	Your skills were effectively used	
7)	You had access to adequate training and development programs	
8)	What do you think can be improved about the job?	
B	Remuneration & Benefits	
9)	The salary was adequate in relation to responsibilities	
1)	Wages were paid on time	
2)	Other benefits were good	
3)	Work-life balance was promoted and practiced	
4)	What improvements, other benefits could the company offer?	
C	The Company	
1)	When you started, did the induction help and was it accurate	
2)	Was a good and positive environment to work in	
3)	Had adequate equipment to do the work	
4)	Got on well with other staff within the company	
5)	There were sufficient staff to cover the work	
6)	The company was efficient in its dealings	
7)	Internal communication worked well	
8)	There was no bullying or harassment	
9)	There are adequate parking facilities	
10)	The business did not discriminate against any employee	
11)	What do you think can be improved about the Department and Company?	

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D	Reporting Manager	
1)	Had sufficient knowledge of the job	
2)	Is experienced in supervision	
3)	Was open to suggestions	
4)	Recognized and acknowledged achievements	
5)	Acknowledged employees' contributions	
6)	Offered and promoted ways to develop	
7)	Provided constructive feedback	
8)	Clearly communicated management decisions and how they would affect your work	
9)	Maintained a professional relationship with you	
10)	What are your suggestions or improvements to your Reporting Manager?	
E	Management	
1)	Gave fair and equal treatment	
2)	Was available to discuss job related issues	
3)	Encouraged feedback and suggestions	
4)	Maintained consistent policies and practices	
5)	Provided recognition for achievements	
6)	Gave opportunities to develop	
7)	Provided constructive feedback	
8)	Clearly communicated decisions and how they would affect your work	
9)	What are your suggestions or improvements to Management?	

1) What were the expectations when you Joined Ishan? (In terms of Salary, career, job role etc)?

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2) Would you say that your expectations have been fulfilled? (Give reasons)

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3) What did you like about your tenure at Ishan? What are the Strengths of Ishan as an Employer?

4) Would you ever want to come back to Ishan? If yes, at what conditions?

5) What are the three important things that attract you to your new job?

III. DETAILS ABOUT THE NEW JOB OPPORTUNITY (Optional)			
8)	Name of the company	Location	
9)	Grade / Cadre	Function	
10)	Designation	CTC Offered	
11)	Take Home Salary (approx.)	Percentage Hike offered	

IV. COMMENTS OF DEPARTMENT HEAD

V. COMMENTS OF HR DEPARTMENT

Thank you for completing this information. Your responses will be treated with total confidence.