AventIQ, a trademark of Mittal Software Labs Limited

Employment Agreement Policy
Confidential and Restricted

Objective

AventIQ, a trademark of Mittal Software Labs Limited is committed to fostering transparency and clarity in employment relationships. This Employment Agreement Policy outlines the key terms and conditions for employment agreements in compliance with Indian labour laws, including the Delhi Shops and Establishments Act, 1954, and the Indian Contract Act, 1872.

Scope and Applicability

This policy applies to all categories of employees, including:

- Permanent employees (confirmed and probationary).

- Temporary and contractual employees.

- Interns (paid or unpaid).

It governs the terms and conditions of all employment agreements entered into by AventIQ, a trademark of Mittal Software Labs Limited.

Key Components of an Employment Agreement

1. General Information

1. **Parties Involved**:

   o The agreement must clearly state the name and address of AventIQ, a trademark of Mittal Software Labs Limited and the employee.

2. **Effective Date**:

   o The date of commencement of employment.

2. Nature of Employment

1. **Designation and Role**:

   o Clearly define the employee's job title, duties, and responsibilities.

2. **Type of Employment**:

o   Specify whether the employment is permanent, probationary, contractual, or internship-based.

3. Probation Period

1. For probationary employees, the agreement should:

    o   Specify the probation period (typically 3 to 6 months).

    o   Outline the conditions for confirmation or termination during this period.

4. Compensation and Benefits

1. **Salary Details**:

    o   State the basic salary, allowances, bonuses, and any other benefits.

2. **Deductions**:

    o   Outline statutory deductions such as Provident Fund (PF), Professional Tax (PT), and Employee State Insurance (ESI).

3. **Payment Terms**:

    o   Specify the payment frequency (monthly) and mode of payment.

5. Working Hours and Leave

1. **Work Schedule**:

    o   Define the standard working hours, break times, and overtime provisions in line with the Delhi Shops and Establishments Act.

2. **Leave Entitlements**:

    o   Clearly outline casual, sick, earned, and other leave entitlements as per the Leave Policy.

6. Termination and Notice Period

1. **Notice Period**:

    o   Define the notice period for both the employer and the employee (e.g., 15 to 90 days depending on the role).

2. **Termination Conditions**:

    o   Specify conditions under which the agreement can be terminated, including performance issues, misconduct, or business requirements.

3. **Severance Pay**:

o   Include severance provisions for terminated employees in compliance with applicable laws.

7. Confidentiality and Intellectual Property

1. **Confidential Information**:

     o   Employees must agree not to disclose or misuse confidential company information.

2. **Intellectual Property Rights**:

     o   Any intellectual property created during employment will remain the sole property of AventIQ, a trademark of Mittal Software Labs Limited.

8. Non-Compete and Non-Solicitation Clauses

1. **Non-Compete**:

     o   Employees may be restricted from working with competitors for a specified period after leaving the organization, where enforceable under law.

2. **Non-Solicitation**:

     o   Employees must agree not to solicit clients, vendors, or employees for a specified period post-employment.

9. Dispute Resolution

1. **Arbitration Clause**:

     o   Disputes arising out of the employment agreement will be resolved through arbitration as per the Arbitration and Conciliation Act, 1996.

2. **Jurisdiction**:

     o   The agreement will be governed by the laws of India, with disputes subject to Delhi jurisdiction.

Legal Compliance

This policy complies with:

- The Delhi Shops and Establishments Act, 1954.

- The Indian Contract Act, 1872.

- Relevant provisions of the Industrial Disputes Act, 1947, and the Payment of Wages Act, 1936.

Process for Drafting and Execution

1. HR drafts the employment agreement based on this policy.

2. The agreement is reviewed by the legal team to ensure compliance with applicable laws.

3. Both the employee and an authorized representative of AventIQ must sign the agreement.

4. A copy of the signed agreement will be provided to the employee, and the original retained by HR.

Amendments and Reviews

This policy and the standard employment agreement templates will be reviewed annually to reflect legal updates or organizational changes.

Approved By: Nikhil Mittal
Effective Date: 01-Jan-2025
Last Updated: 26-Dec-2024