

PRIVATE & CONFIDENTIAL

15th June 2022

Shubham Rai

Tulsi Rai Patti, Near Hanuman Chautra,
Kotwa Narayanpur, Ballia,
Uttar Pradesh, PIN - 277501

Welcome to Algoworks!

It was a pleasure meeting you to explore a career opportunity in Algoworks Technologies Private Limited.

Based on our discussions, we are pleased to offer you the position of “**Software Trainee**” with our organization. The gross compensation will be **INR 2,46,864 (Rupees Two Lacs Forty-Six Thousand Eight Hundred Sixty Four only)** per annum. You will be on a training period for the first six months from the date of joining. We wish to start commencing your job from **20th June 2022**. After successful completion of your training period, your CTC shall be revised to **INR 3,00,000 (Rupees Three Lacs only)** per annum.

At the time of joining you will be required to sign an agreement of 24 months with us. In case you resign from the services of the company during this agreement period of 24 months, you will be liable to pay the amount of INR 2,00,000 to the company towards part of the expenses incurred by the company on your training and development. The details of the terms and conditions of the offer of employment are mentioned in the enclosed annexure-1.

At Algoworks we believe we have a historic opportunity of building a global world-class company. We also believe we are very unique in several ways – being a flat, open, and communicative organization; our ethos that encourages, promotes, and rewards empowerment; initiative; flawless execution and leadership. In return, we promise to provide you with a platform to grow and fulfill your personal and professional goals. We look for professionals like you who would drive the future growth of the Organization. We are confident that with your skills, competencies, and capabilities you would be a valuable addition to the team.

We look forward to your joining us at our **Noida** office on **20th June 2022**. Please endorse your acceptance by duly signing the duplicate copy of this letter and by mailing it to us on or before **19th June 2022**.

Yours Sincerely,

Rachit Agarwal
Director

Annexure-1

Name: Shubham Rai

Designation: Software Trainee

Emoluments	Monthly	Annually
Basic	INR 12,269.00	INR 147,228.00
HRA	INR 6,136.00	INR 73,632.00
Total (A)	INR 18,405.00	INR 220,860.00
Employee's PF Contribution	INR 1,472.00	INR 17,664.00
ESI Contribution@0.75%	INR 138.00	INR 1,656.00
Net	INR 16,795.00	INR 201,540.00

Deferred Benefits (Annualized)

Provident Fund (As per the PF Act 1952) (B) **INR 19,140.00**

Total CTC (A+B) **INR 2,40,000.00**

***Company Deposit (C)** **INR 6,864.00**

Gross Total CTC (A+B+C) **INR 2,46,864.00**

For Algoworks Technologies Private Limited

Rachit Agarwal

Director

** Company Deposit is a deposit from the employees for any loss incurring to the company in their course of employment or at the time of termination of employment. This amount will become due to be paid only as per the provisions of the gratuity act and in no other circumstances this amount is payable in cash, any other digital mode of currency or any mode of digital mode of payment. Eligibility for gratuity will be as per the gratuity act.*

***You will become eligible for Appraisal from the cycle of October 2023.*

**** 3 Lacs includes INR 24,000 per annum Retention variable which is payable after the completion of 24 months from the date of joining.*

Note: All payouts will be governed by organization policies available in the company HRM portal.