# **SERVICE AGREEMENT**

THIS AGREEMENT is made at Mumbai on (1st Sep 2022), between M/s. Olatech Solutions Limited having its Registered Office at 310, Rupa Solitaire, Millennium Business Park, Mahape, Navi Mumbai - 400710 and being represented by Mr. Amit Singh, Managing Director, hereinafter called “THE COMPANY” (which expression shall, whenever the context so admits, include its successors and assigns) of the One Part; and

**Mr.(Kajal Amit Pharande),** (Address -Moraya complex flat no 102 bhotewasti behind maharastra enterprise sus pashan road 411021),here in after called “THE EMPLOYEE” (which expression also includes Probationaries, shall wherever the context so admits, include his/her/heirs, executors and administrators) of the Second Part; and

WHEREAS the Company is engaged in the business of providing Software/Hardware/Consultancy Services and Software development. In this regard various prestigious assignments have been accepted by the company and in order to execute the same, the company is in the process of recruiting employees/trainees/probationaries. It is the endeavor of the company to complete these projects within the scheduled time, as time being the essence of the contract, and also that future business of the company being dependent on the same, the company intends to recruit personnel who are willing to serve the company for a minimum period of one year.

WHEREAS the EMPLOYEE being ready and willing to serve the company for a minimum period of one year, has agreed to join the Company on the following terms and conditions:

1. The EMPLOYEE shall be governed by the rules and regulations of the Company.

2. It is agreed by the EMPLOYEE that he/she will serve the company for a minimum period of one year, from the date of joining.

3. During the currency of this AGREEMENT, the EMPLOYEE shall serve the Company to the best of his ability and skill and shall work diligently and honestly to the full satisfaction of the company, and the opinion of the company shall be final in this respect.

4. If the EMPLOYEE is promoted before the expiration of this Agreement, he shall still continue to be governed by the terms and conditions of the Agreement wherever the context so requires or admits.

5.In the event of the EMPLOYEE leaving the Company during the training period on his/her own accord or ceasing to work for the Company during the currency of this Agreement or committing any breach of the terms and conditions of the Agreement, or the letter of appointment; the EMPLOYEE shall be liable to the Company an amount of Rs.2, 00,000/- (INR Two Lakhs only) by way of liquidated damages to the Company for the breach of this Agreement.

6 During the period of employment, if the Company finds that the EMPLOYEE is unable to acquire the required knowledge or if the EMPLOYEE is found wanting in any other way or any misconduct or irregularity or continues absenteeism or any other reason where Company finds the EMPLOYEE not suitable or performing, the employment shall be terminated forthwith, without any notice to the EMPLOYEE. In this case, the Company has no obligation whatsoever.

7. If the EMPLOYEE chooses to resign before one year from the date of joining, the company will not issue any experience certificate as well as relieving letter. In this case, the Company will not have any obligation towards the EMPLOYEE.

8. The EMPLOYEE shall pay the aforesaid amount/ sum before he leaves the service of the Company, and on his failure to do so, will entitle the Company to claim interest on the amount at the rate of 18% per annum from the date the amount becomes due till payment and also to withhold the issue of clearance certificate and adjust any payments on account of salary, bonus, leave encashment, etc., due to him.

9. The jurisdictional court for any claim, suit or proceedings arising out of this agreement shall be at Mumbai.

10.The singular shall include the plural and the masculine shall include the feminine where applicable.

IN WITNESS WHEREOF THE PARTIES HEREIN EXECUTED THIS AGREEMENT AT MUMBAI ON THE DATE, MONTH AND YEAR AFOREMENTIONED. THE TRAINEE AGREES THAT HE HAS GONE THROUGH/READ AND UNDERSTAND THE CONTENTS THEREIN AND AGREED TO THE TERMS AND CONDITIONS MENTIONED AND SIGNED BEFORE THE EMPLOYER/COMPANY.

Party of the First Part

# Witnesses: (THE COMPANY)

Party of the second part

(THE EMPLOYEE)