



महाराष्ट्र MAHARASHTRA

2019

AS 494922

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी  
मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

मुद्रांक विक्री अनुक्रमांक 3630 दिनांक 9-8-2019

मुद्रांक शुल्क रु. 500

दस्तावा प्रकार Agreement

हस्त नोंदणी करणार आहेत का? होय/नाही

मिळवणीचे वर्णन

मुद्रांक घेणाऱ्याचे नाव / पत्ता Paysquare HR Services P. Ltd

Sr.No-537 Bhakti Premium old Mumbai-Pune Road Dapodi Pune-411012

मुद्रांक घेणाऱ्याचे नाव / पत्ता Suraj Subhash Jagtap

हस्त नोंदणीचे नाव / पत्ता Nishal Wagh

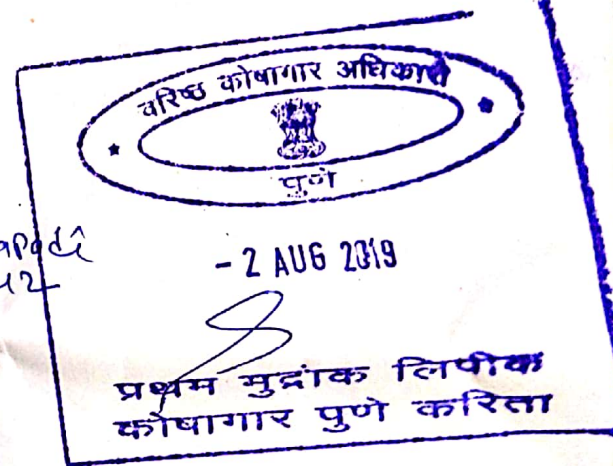
Khotur Pune-38

मुद्रांकधारक/हस्त नोंदणीची सही

Alusam

अमित भा. चामकर परवाना क्र. 2209062  
ताम्र प्लाता, कासारवाडी, पुणे-38

SERVICE BOND



THIS ARTICLES OF AGREEMENT is made and entered into on this 1<sup>st</sup> day of August 2019 , between Paysquare HR Services Private Limited, Pune a Company incorporated under the provisions of the Companies Act 1956 and having its registered office at Paysquare HR Services Private Limited. Sr.No-1537, Bhakti Premium, 3rd & 4th floor Old Mumbai-Pune road, Dapodi, Pune-411012 and duly represented herein by Ms Amruta Magar. Manager Legal And Staffing Operations, (hereinafter referred to as "the Company") of the One Part

AND



Mr. Suraj Jagtap aged 26years, s/o Mr.Subhash Jagtap , Indian citizen, having his permanent address at - Shigvan, Mandangad, Amdave, Ratnagiri Maharashtra Deputed to deliver services at NOCIL LIMITED C-37, TTC Industrial Area, Post Turbhe, Off Thane Belapur Road, Pawane Village, Navi Mumbai, 400 705

Hereinafter referred to as the "Employee" of the Other Part;

AND WHEREAS

The company is in the process of launching various development Programs with a view to achieve its goals and targets for a robust growth. For successful implementation of such programs the Company expects long and continued association of the employee who are appointed in a key position with the organization. The company is of the view that abrupt leaving of services by such of the employees result into a setback to the successful implementation of any such program by the company.

The whole process involves lot of expenditure by the company direct and indirect, financial and unliquidated which the company is prepared to do as an investment for development of quality workforce and improvement in the system. A long and continued association of the employee would not only help the company but would also substantially improve the employee's professional standing.

AND WHEREAS the company has shared its concerns with the employee and has explained to him the imperativeness of this bond and the prejudice cause to the company if he abruptly leaves the services of the company and employee has appreciated the concerns of the company.

AND WHEREAS it is specifically agreed and understood by and between the parties that the Employee is being appointed with a specific understanding that the company expects a commitment from the Employee to work for a stipulated period as stated in more detail in the terms and conditions hereunder or seek a damages from the employee for non-fulfillment of the same.

AND WHEREAS the Employee is aware that the employment with the company would add to his professional skills which would further enable him to enhance his experience and to more effectively and efficiently carry out his duties and to make additional contributions to the sphere of his employment by reason of the knowledge, experience, and training acquired from the company.

*Suraj*

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS UNDER :

- 1 The parties agree they have fully understood the scope and objective of entering into the service contract of the present nature and that the employee hereby agrees and undertakes to fully adhere to the terms of the contract both in its letter and spirit.
- 2 The Employee shall work with the Company for a minimum period of 3 years from the date of his joining the services i.e. 01/08/2019 to 31/07/2022, of the Company.
- 3 The Employee while in employment shall work with all due care, industry and diligence and to the best of his ability and abide and confirm to all the rules and regulations and conditions in regard to hours of work, overtime, holidays, discipline and other conditions obtaining at work place and ensure harmony and team effort existing at such work site.
- 4 The Employee during the period of his employment:
  - a) shall follow the instructions of the officer/s, and/or authorities under which he/she may from time to time be working during the assignment.
  - b) shall at all times obey the rules and regulations to promote harmony and work as a member of the team.
  - c) shall attend any technical or part time course conducted by technical or educational institute if such attendance is required by the company in discharge of his duties under the conditions of employment.
  - d) shall not engage himself in any work/assignment other than that arranged by the company even while off duty, except with the prior written permission of the Company and shall devote himself solely to the work of the company.
- 5 The Employee hereby agrees and undertakes to the Company that he shall not change his residential status while in employment and/or shall not under any circumstances attempt to apply for permanent immigration or any other non-immigrant status.
- 6 During the aforesaid contractual period i.e. from 01/08/2019 to 31/07/2022 of 3 yrs, the Employee shall not leave, resign, abandon, and/or give cause to the company for terminating his services for any reason whatsoever. In the event the Employee leave, resign, abandon or in any manner give cause to terminate his services, the Employee shall be liable to pay an amount of liquidated damages of Rs.1,00,000/- (Rupees One Lac only) to the company.
- 7 It is specifically agreed that the amount of liquidated damages set out above is a reasonable amount considering the investment to be made by the company as stated above and shall also cover the cost that the company

*Arup*



would suffer by reason of such an Employee causing inconvenience to the business of the Company, apart from causing expenditure to the Company for scouting fresh candidates in his place. It is further specifically agreed that no proof of any expenditure or entitlement would be necessary and the employee hereby waives of his right to demand any such proof etc.

- 8 In the event the employee desires to leave, resign or give cause to the company to terminate its contract with the company, the Employee undertakes to pay the said amount of liquidated damages forthwith and in any case within a period of thirty (30) days from the date of his severing relationship with the Company, failing which the Employee undertakes to pay the liquidated damages to the Company along with interest @ 12% per annum from due date till the date of actual payment.
- 9 In the event the employee fails to pay the said amount within the stipulated period mentioned above, the employee hereby authorizes the company adjust and recover the same from the legal dues of the employee lying with the company including leave encashment, bonus, incentives etc.
- 10 Notwithstanding the payment of the liquidated damages agreed to be paid herein, the Employee for the contractual period agreed herein, upon his ceasing to be in the employment of the Company for any reason whatsoever shall not directly or indirectly engage in or carry on, on his own account or in partnership with others, any other business, activities or transaction being carried on by the Company, or shall not take up employment/assignment with the competitors of the company anywhere and in any manner whatsoever nature.
- 11 In the event the Employee commits breach of clauses as aforesaid in any manner whatsoever, apart from claiming the liquidated damages, the Company shall also be entitled to restrain the Employee by means of an appropriate judicial order from taking employment and/or carrying out any other activities as narrated hereinabove, with any other company, establishment, firm, concern, organization or institution as a partner, employer, trainee or in any other capacity or whatsoever nature during the contractual period agreed hereunder
- 12 In the event of any dispute or disagreement or interpretation of any of the terms hereinabove contained, or any claim of liability, the Civil court of Pune shall have sole jurisdiction to decide the same.
- 13 In the event any provision of this Bond shall prove to be invalid, illegal or unenforceable, in whole or in part for any reason whatsoever, such provision or part thereof shall be severable from the remaining provisions of this Bond and the remaining provisions shall continue in full force and effect and shall be enforceable notwithstanding any invalidity, illegality of unenforceability.





- 14 This Bond shall be terminated by either side by giving three months notice. However, in the event the Employee desires to terminate this Bond within the stipulated period of 3 yrs, as aforesaid, apart from the notice period, the Employee shall also be liable to pay the liquidated damages of Rs. 1,00,000/- to the company.
- 15 It is agreed that nothing contained herein shall restrict in any manner the rights of the Company to take action against the employee including termination of the contract for disciplinary matters, non performance/unsatisfactory performance etc.
16. All other terms and conditions separately agreed between the parties in the letter of appointment, secrecy agreement etc, shall continue to apply except in respect of the matters specifically agreed hereunder.

IN WITNESS WHEREOF, the parties hereto have set their hands and seal, the day and year first herein above written.

SIGNED, SEALED AND DELIVERED

By Paysquare HR Services PVT LTD through it's authorized signatory.

SIGNED, SEALED AND DELIVERED  
by Suraj Subhash Jagtap after having  
read and understood the terms of this  
Bond,



**Witnesses :**

1 - Reshma Patil



2 - Janet Francis

