

22 July, 2021.

**Rakesh Kumar,**  
Chandigarh

**Dear Rakesh Kumar,**

Consequent to your interview and the discussions we had with you, we are pleased to offer you a career at Magnaquest. Please accept our heartiest congratulations, and welcome to Magnaquest!

We at Magnaquest focus on delivering IT solutions and products to business contexts which require management of high transaction volumes, in a manner that is both highly secure as well as customer friendly.

Magnaquest, with its customer-centric focus, is committed to building long-term relationships with its Associates. We believe that the foundation of our success has been laid by our human capital. We believe in empowering all our Associates to help them grow - both professionally and personally.

Your formal grade would be **L4**. Your gross annual compensation shall be **Rs. 16,00,000 /-**. Your formal designation will be **“Module Lead”**.

You are requested to contact the undersigned to take on your assignment as per mutually convenient dates, not later than **20 September 2021** at our Madhapur, Hyderabad, office.

On the date of joining, please submit the photocopies of the following documents (please bring the original testimonials also):

- Education certificates and marks sheets
- Relieving and experience certificates from previous employer(s)
- Proof of last salary drawn
- Four passport size photographs
- Proof of date of birth
- Copy of valid passport

Kindly acknowledge the acceptance of terms and conditions of appointment by signing and returning the copy of this letter.

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**Authorised Signatory**  
**Signature**

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**Candidate**

**Details of Compensation:**

Component	Monthly Amount (Rs)
Basic Salary	54000
House Rent Allowance	21600
Special Allowance	35050
Conveyance Allowance	1600
Sodexo Pass Coupons	-
Children Education Allowance	200
Leave Travel Assistance	4500
Medical reimbursement	1250
contribution to Provident Fund	1800
<b>Fixed Compensation</b>	<b>120000</b>
Variable Salary	13333
<b>Gross Compensation</b>	<b>133333</b>

**Explanatory Notes:**

- Basic Salary is 45% of the fixed salary.
- House Rent Allowance (HRA) is 40% of the Basic Salary.
- Leave Travel Assistance (one month's basic salary): 1/12<sup>th</sup> of the leave travel allowance is paid every month along with salary. However if you prefer to claim LTA as lump sum amount at the end of the year you need to please inform so.
- Medical reimbursement (one month's basic salary or 15000-00, whichever is less): 1/12<sup>th</sup> of the Medical reimbursement is paid every month along with salary. However, proof of expenditure has to be submitted once in every subsequent quarter (for example, for the quarter July/ August/ September, the bills should be submitted latest by 5<sup>th</sup> of October), failing which these components will be considered as salary and income tax will be deducted.
- Your Company contributes to Provident Fund at the rate of 12% of restricted Basic salary (restricted Basic Salary is Rs.15000 as per Provident Fund Rules). While paying salary both your contribution and Company's contribution will be deducted and remitted to your personal Provident Fund Account.
- Tax Deducted at Source (TDS), computed on the basis of the present salary level, is subject to change based on the future increase in salary, your savings plan, etc.
- All the other deductions are as per the statutory requirements.
- Variable salary given above is indicative. The actual amount depends on the company performance and individual performance that is periodically evaluated
- The Variable Salary component is currently set at 10% of the gross compensation.
- Based on periodic reviews of your performance, your compensation will come up for appropriate revision.

We welcome you to Magnaquest Family.

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Candidate Signature

## **Terms and Conditions of Employment**

This agreement is between you, the employee, and the organization (company, Magnaquest), and sets forth some of the important things expected from both sides.

The organization will ensure transparency, fairness, employment opportunities, and employee welfare to the best of its abilities. The organization wants the employees to lead a balanced life. Employees understand that they are an integral part of the organization, and together we all will ensure that the organization upholds its values and culture.

Each employee will sincerely commit himself to building the organization and making it competitive, and ensuring that the organization is successful in its responsibilities towards all the stakeholders: employees, customers, shareholders, partners and community. We all understand that enterprises have a valuable role to play in society, and enterprises are built by its people.

### **Probation**

- a) All employees will be under probation for a period of **six months** from the date of joining. If required probation may be extended for an additional six months period. An employee cannot stay without confirmation for more than one year. During this period, services can be terminated from either side by giving one week notice. The organization will make sincere and committed attempt at ensuring that the right people are taken for a position, and that people are given roles that are aligned towards their strengths. A very small percent of people are expected to exit during probation.

### **Verification**

- b) The employee has been engaged on the presumption that the particulars furnished by him/her in his/her application are correct. In case the particulars are found to be incorrect or it is found that he/she has concealed or withheld some other relevant facts, his/her appointment shall stand terminated/cancelled without any notice.

### **Confidentiality & Propriety**

- c) The Company will expect the employees to work with a high standard of initiative, efficiency and economy. Employees are required to be professional and disciplined in their conduct. They have to keep in mind the interest of the company while deciding on their actions.
- d) Employees are required not to engage in any other gainful or commercial employment or business, as long as they are employed with Magnaquest. Part time employment and other assignments are possible only with the explicit written permission from the supervisor.
- e) Employees are required to deal with company's money, material and documents with utmost honesty and professional ethics. Moral turpitude, dishonesty and theft will not be tolerated.
- f) The employee shall use Confidential Information only in the performance of his duties for the Company. He will not use the Confidential Information for his personal benefit, for the benefit of any other entity, or in any manner adverse to the interests of the Company. "Confidential information" means all the trade secrets, know-how, computer programs, theories, processes, designs, the identity and any information concerning affiliates, customers, suppliers, users of any web site owned, operated or controlled by the Company, marketing and sales information, information received from others that the Company is obligated to treat as confidential or proprietary, and any other technical,

operating, financial and other business information that the employee may develop or acquire in his work for the company. When employment with the Company is terminated, the employee will immediately return all materials (including all information reduced to any recorded format or medium) containing Confidential Information.

- g) All Inventions shall be deemed to be “works for hire”. All Inventions shall belong solely to the Company. The term “Inventions” Include, but is not limited to, all inventions, discoveries, concepts, ideas, works of authorship, reports, computer programs, theories, techniques, procedures, processes, systems, designs, and other creative works, that are conceived by the employee, alone or with others, while he is employed by the Company. Exceptions to this are allowed with the written permission of the head of the department listing the areas of inventions.

Breaches to the above points can lead to an adverse impact on the company, and they are against our basic principles and values. Any such actions by the employee will render his services liable for termination notwithstanding any other conditions in the appointment letter. In the event of any breach or threatened breach of those sections, the Company shall be entitled to all legal remedies in the local jurisdiction.

#### **Posting**

- h) The initial place of posting will be at **Hyderabad**.  
i) During the employment with the company, the employee may be posted or transferred to any of the offices/ divisions/ of the company/ group company or customer locations, on the same terms and conditions of employment. However, every effort will be made to ensure respect towards the preference of the employee while keeping in view the requirements of the organization.

#### **Notice Period**

- j) Employees should serve us a notice period of two months, failure of which the company may not issue his/her Relieving Letter and Service Certificate and this may also reflect in the references and employment verifications. In order to plan for better support to our customers, as well as ensure that we can manage our business effectively, it is important for the resigning employee to follow this rule. Under certain conditions, the department head can allow a lesser notice period.

#### **Other rules and regulations**

- k) During the employment with the company, employees will be governed by the service rules and regulations of the company in force or as introduced or amended from time to time.  
l) The employee will keep the company informed of any change in your residential address, civil or marital status and other such matters.

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**Authorised Signatory**  
**Magnaquest**

#### **Acceptance**

I will abide by the terms and conditions, and will adhere to the company policies.

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**Signature of the Candidate**  
**Date:**