

Letter of Offer

27 April 2019

Mahesh Duvvuru

Sri Venkata Nilaya
Balaji Layout,
Marathalli ,Bangalore-560037

RE: Letter of offer of employment

Dear Mr. Mahesh Duvvuru,

This refers to your application for employment with CareerNet Technologies Pvt. Ltd. and your subsequent interview for the same. We are pleased to offer you an employment with CareerNet Technologies Pvt. Ltd. as an **Associate Consultant at Level 1** at our **Bangalore** office.

Joining Date and Salary

You are required to report to duty on **6th May 2019**. Your yearly TCTC on joining CareerNet Technologies Pvt. Ltd. is **Rs.2,17,080/-**. The break-up of your salary is given in Annexure1.

Training & Probation Period, Confirmation

You shall serve a probationary period of three months from the date of joining. Upon your satisfactory completion of the probation, you shall be confirmed in the permanent establishment of the company. The company reserves the right to either extend the probationary period or terminate your employment, in the event that your performance is not up to the expectation.

Place of work and mobility

You shall be currently based in Bangalore but will serve the company or any of its subsidiaries or associated companies in any location within or outside of India. You will be governed automatically by the rules and regulations and terms and conditions applicable to the new assignment.

Non-Disclosure and Intellectual Property Rights

As a condition of your employment, you will be required to sign the Company's standard form of employee nondisclosure and intellectual property assignment agreement at the time of your joining.

The company retains ownership of the intellectual property rights relating to copyrights concerning work undertaken while in the employment of the company.

Termination & Notice period

Termination by the company

The company may terminate your services with or without cause under the following conditions:

With Cause: The Company may, immediately and without notice, terminate your services with "Cause". The term "Cause" shall, as used in this Document, mean (1) the commission of a crime involving moral turpitude, theft, fraud or deceit; (2) conduct that has an adverse effect on the Company's reputation; (3) substantial or continued unwillingness or inability to perform duties assigned to the Employee; (4) gross negligence or deliberate misconduct; (5) any material breach of terms and conditions specified in this letter; (6) Un-authorized absence from work for a period of 7 days or more consecutive days without due consent or notifying your superior officer; (7) providing any false information to the company;

Without Cause: In the event that the employment is terminated without Cause, the Employee will be provided with a 60 days written notice prior to such termination or paid severance pay in lieu thereof equivalent to the consolidated compensation package for a period of 60 days, calculated on the basis of the last gross salary.

Resignation by Employee:

If you wish to leave the services of the Company, a clear written notice of 60 days has to be given to the Company. This clause will be applicable only after successful completion of probation. During probation period prior notice of 15 days is required.

In case of failure to give such written notice within the prescribed time, you are bound to make good the loss suffered by the Company and any other charges/liabilities Company incurs consequent to the failure to give required written notice.

However, due to exigencies of business the Company may at its sole discretion reject the salary in lieu of notice and ask you to serve the entire part of the notice period.

Background Check

The company reserves the right to verify the information furnished by you in your application for employment and through other documents. If it is found that you have misrepresented any information in your application for employment or have furnished false information or have concealed/suppressed any relevant material facts, your services are liable to be terminated any time, without any notice or compensation in lieu thereof.

Company Properties in your possession

You are expected to take proper care of company properties entrusted to you by the company. In the event of your resignation/termination you are obliged to return all the company's property like access/ ID card, documents, machines, data, files and books etc., in your possession in good condition, or reimburse the value of the same. You shall also officially hand over your job responsibilities to your immediate supervisor or any other person nominated by the management for this purpose.

Change of Address

Any change of residential address should be intimated to the HR department in writing within 3 days from the date of such change. Your address as indicated shall be the correct address for sending all communications to you unless otherwise intimated in writing by you. Communications addressed to you at the above address shall deem to have been duly served.

Annual Leave

After successful completion of your probation period, you shall be entitled to Annual leave accordingly to Company rules. The company's holiday year runs from the first day of January to the last day of December in the subsequent year. Further details could be taken after your joining the organization.

Employees with less than 1 year's service receive a proportional amount of annual leave entitlement.

Professional Commitment:

All employees are required to comply with Company policies, which shall be communicated to you shortly. These include those related to nondiscrimination, sexual harassment, confidentiality and non-disclosure, board memberships and inside information. Such Company policies shall be available with the HR Department and you are expected to keep yourself apprised of the same from time to time.

Rules & Regulations

Your work in the company will be subject to the policies, rules and regulations of the Company, as promulgated and modified from time to time in relation to your conduct, employment and all other matters. In addition to the above, all other policies, rules and regulations as maybe in operation at the time of your accepting the appointment with the company as maybe amended or altered from time to time at the discretion of the Company will apply to you.

Alternative Employment:

Please note that you are restricted from accepting any other employment or carry on any other commercial activity while engaged by us, without our prior specific written approval.

In addition you agree that, while employed with the Company, you shall not perform work or provide services similar to those provided by you to the Company (including as employee, independent contractor, consultant, principal, agent, director, joint venture, partner, trustee, beneficiary), directly or indirectly, for any person or entity that competes with the business of the Company.

Further, you shall not either directly or indirectly engage with any of the suppliers, service providers of the Company or earn any separate profit or interest from them. You are also prohibited to receive any kind of benefit in cash or kind directly or indirectly from any of the vendors/service providers.

Post Employment:

You will not, for the period of your employment with the company and the Restraint period (i.e., the period of 12 months from the date of the cessation of employment with the company):

- a) Canvass, solicit or endeavor to entice away from the company any client or customer(s) of the company, or any person (s), who at any time during your employment, were or are clients or customers of the company, or were in the habit of dealing with the company;
- b) Solicit, interfere with, or endeavor to entice away any employee of the company; or
- c) Counsel, or otherwise assist any person to do any of the acts referred to in Paragraphs (a) and (b) of this clause.
- d) Seek direct or indirect employment with any client organization with whom you have worked during a period of 12 months preceding your cessation of employment. You will sign a declaration, with mention of all such clients, at the time of leaving the organization.

Representations & Warranties:

By signing this letter, you are representing to the Company that your acceptance of this offer and agreeing to employment with the Company under these terms will not conflict with, violate or constitute a breach of any employment or other agreement to which you are a party and that you are not required to obtain the consent of any person, firm, corporation or other entity in order to accept this offer of employment.

You acknowledge that the restraints contained herein are reasonable in all the circumstances of your employment, and you agree that they are necessary for the protection and maintenance of the Company and its business. You also acknowledge that the Company shall be entitled to seek an order for specific performance or injunctive or other equitable reliefs in case of your failure to observe or a breach by you of any of the restraints herein.

You represent that you have provided the Company with full and accurate documentation of your last drawn compensation. This offer is contingent upon the satisfactory completion of background investigations including employment history and personal references.

Acceptance

Please sign the copy of this letter indicating your acceptance to the offer of employment and send it to us at the earliest possible. If we do not hear from you within 1 day from the date of this letter, we shall assume that you do not wish to take up the company's offer of employment and our offer will lapse.

We look forward to your joining CareerNet Technologies Pvt. Ltd. for a long and successful association.

Regards,

Kavitha S
General Manager - HR

I hereby agree to and accept the terms of employment offer and shall report for duty on the _____

Signature

Mahesh Duvvuru
Date:

Annexure 1

Name: Mahesh Duvvuru

Salary Components	Monthly	Yearly
Basic	10,000	1,20,000
HRA	3,500	42,000
Special Allowance	858	10,296
Gross Salary (B)	14,358	1,72,296
Statutory Bonus (C)	300	3,600
PF - Employer	1,200	14,400
Gratuity	411	4,932
Total Retirement Benefits & Employee Benefits (F)	521	6,252
Cost To Company (CTC) (B+C+E+F)	16,790	2,01,480
Employee Welfare (including Personal Accident Insurance & Group Medical Insurance)	800	9,600
Total Benefits (H)	500	6,000
Total Cost To Company (TCTC) (B+C+E+F+H)	18,090	2,17,080
PF - Employee	1,200	14,400
PT	200	2,400
Total Deferred Benefits / Deductions (G)*	1,000	13,200
Net Salary (B- G)	15,690	1,88,280
Income Tax Applicable As per Government Regulations		

- *Your Gross Salary will be reduced by this amount.
- Statutory bonus is as per bonus act.
- Onsite employees will be eligible for monthly onsite allowance as applicable.
- Employee welfare is the amount which company spends on employee recreation and welfare.
- Please note you will be eligible for your first salary appraisal in April 2022.
- Employee will be eligible for Term Life Insurance Self (Rs.7.5 Lacs) and Personal Medical Insurance Self (Rs. 2 Lacs) cover. Employee name will be added in the insurance policy after 45 days from the date of joining.
- Cafeteria Subsidy is the amount that the company spends on employee's food (Lunch and Snacks)
- CTC- Annual Cost to Company

Deductions

There will be deductions in the salary as per the Government regulations.