

09<sup>th</sup> June 2023  
PIPL/HRD/2023-24/1011

## **Strictly Confidential**

**Mr. Mayank Upadhyay,**  
S/O Gauri Shankar Upadhyay,  
Gali No 05, Shri Raghunath Ji  
Mandir, Jaswant Garh, Nagaur,  
Rajasthan - 341304

### **Subject: Offer Letter**

**Dear Mayank,**

We are pleased to offer you the position of Sr. IT Manager - Enterprise System and Application in the grade of Asst. Manager (Band-4) in Panoptic Infotech Private Limited on the following terms and conditions:

#### **1. Job title**

Your job title will be Asst. Manager and you will report to Mr. Pankaj Kumar (Chief Executive Officer).

#### **2. Probation Period**

You will be on probation for an initial period of 6 months which may be extended for further period at the discretion of management. On satisfactory completion of probation, you may be confirmed in writing. In the absence of such written communication, you shall be deemed to be continued on probation, A part from this you have to Sign Service continuity bound for 2 years amounted Rs 1,00,000/-

#### **3. Salary**

Your salary and other benefits will be as set out in Schedule 1, here to.



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Jaipur, Rajasthan 302020

#### **4. Place of posting**

You will be posted at Jaipur. You may however be required to work at any place of business which the Company has or may later acquire.

#### **5. Hours of Works**

The normal working days are Monday through Saturday. You will be required to work for such hours as necessary for the proper discharge of your duties to the Company. The normal working hours are from 10:00 AM to 7:00 PM and you are expected to work not less than 48 Hours each week, and if necessary for additional hours depending on your responsibilities.

#### **6. Leave/Holidays**

7.1 You are entitled to casual leave of 06 days.

7.2 You are entitled to privilege leave of 24 days.

7.3 The Company shall notify a list of declared holidays in the beginning of each year.

#### **7. Nature of duties**

You will perform to the best of your ability all the duties as are inherent in your post and such additional duties as the company may call upon you to perform, from time to time. Your specific duties are set out in Schedule II hereto.

#### **8. Company property**

You will always maintain in good condition Company property, which may be entrusted to you for official use during the course of your employment and shall return all such property to the Company prior to relinquishment of your charge, failing which the cost of the same will be recovered from you by the Company.

#### **9. Borrowing/accepting gifts**

You will not borrow or accept any money, gift, reward or compensation for your personal gains from or otherwise place yourself under pecuniary obligation to any person/client with whom you may be having



official dealings.

## 10. Termination

- 10.1 Your appointment can be terminated by the Company, without any reason, by giving you not less than One months' prior notice in writing or salary in lieu thereof. For the purpose of this clause, salary shall mean basic salary.
- 10.2 You may terminate your employment with the Company, without any cause, by giving no less than Two months' prior notice or salary for unsaved period, left after adjustment of pending leaves, as on date.
- 10.3 The Company reserves the right to terminate your employment summarily without any notice period or termination payment, if it has reasonable ground to believe you are guilty of misconduct or negligence, or have committed any fundamental breach of contract or caused any loss to the Company.
- 10.4 On the termination of your employment for whatever reason, you will return to the Company all property; documents and paper, both original and copies thereof, including any samples, literature, contracts, records, lists, drawings, blueprints, letters, notes, data and the like; and Confidential Information, in your possession or under your control relating to your employment or to clients' business affairs.

## 11. Confidential Information

- 11.1 During your employment with the Company you will devote your whole time, attention and skill to the best of your ability for its business. You shall not, directly or indirectly, engage or associate yourself with, be connected with, concerned, employed or engaged in any other business or activities or any other post or work part time or pursue any course of study whatsoever, without the prior permission of the Company.
- 11.2 You must always maintain the highest degree of confidentiality and keep as confidential the records, documents and other Confidential Information relating to the business of the Company which may be known to you or confided in you by any means and you will use such records, documents and information only in a duly authorized manner in the interest of the Company. For the purposes of this



Clause 'Confidential Information' means information about the Company's business and that of its customers which is not available to the general public and which may be learnt by you in the course of your employment. This includes, but is not limited to, information relating to the organization, its customer lists, employment policies, personnel, and information about the Company's products, processes including ideas, concepts, projections, technology, manuals, drawing, designs, specifications, and all papers, resumes, records and other documents containing such Confidential Information.

- 11.3 At no time, will you remove any Confidential Information from the office without permission.
- 11.4 Your duty to safeguard and not disclose Confidential Information will survive the expiration or termination of this Agreement and/or your employment with the Company.
- 11.5 Breach of the conditions of this clause will render you liable to summary dismissal under clause above in addition to any other remedy the Company may have against you in law.

## **12. Notices**

Notices may be given by you to the Company at its registered office address. Notices may be given by the Company to you at the address intimated by you in the official records.

## **13. Applicability of Company Policy**

The Company shall be entitled to make policy declarations from time to time pertaining to matters like leave entitlement, maternity leave, employees' benefits, working hours, transfer policies, etc., and may alter the same from time to time at its sole discretion. All such policy decisions of the Company shall be binding on you and shall override this Agreement to that extent.

## **14. Performance Cut**

Performance shall be measured on monthly basis and if the employee fails to achieve his monthly target the amount shall be deducted proportionately in the following month.



**15. Governing Law/Jurisdiction**

Your employment with the Company is subject to Indian laws. All disputes shall be subject to the jurisdiction of Jaipur Jurisdiction only.

**16. Background Verification**

Your appointment is subject to satisfactory Background Verification Check, which will be conducted by an appointed external agency. Non-Compliance may lead to withholding of salary and/or termination of employment.

**17. Security Deposit**

We shall be deducting 10 days remuneration in first month of employment as security deposit for ensuring regular employment. The deducted amount shall be paid on successfully completion of Probation period. In case you leave before confirmation of your employment the same shall be forfeited.

**18. Acceptance of our offer**

Please confirm your acceptance of this Contract of Employment by signing and returning the duplicate copy.

We welcome you, and look forward to receiving your acceptance and to working with you.

Yours Sincerely,



Pankaj Kumar  
Chief Executive Officer  
09<sup>th</sup> June 2023



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## Schedule I - Compensation Details

|                               |                        |                        |
|-------------------------------|------------------------|------------------------|
| Name                          | Mr. Mayank Upadhyay    |                        |
| Designation                   | Asst. Manager          |                        |
| Band                          | Band-4                 |                        |
| Location                      | Jaipur                 |                        |
| Department                    | Information Technology |                        |
| <b>Salary Component</b>       | <b>Per Month (Rs)</b>  | <b>Per Annual (Rs)</b> |
| Basic Salary                  | 31607                  | 379284                 |
| House Rent Allowance          | 12643                  | 151716                 |
| Additional Personal Allowance | 61106                  | 733272                 |
| Gross Salary                  | 105355                 | 1264260                |
| Employee PF Contribution      | 0                      | 0                      |
| Employee ESI Contribution     | 0                      | 0                      |
| Tax                           | As per Income Tax Act  |                        |
| Monthly Contributions from    | 0                      | 0                      |
| Net Salary                    | 105355                 | 1264260                |
| Employer PF Contribution      | 0                      | 0                      |
| Employer ESI Contribution     | 0                      | 0                      |
| Gratuity                      | 1520                   | 18235                  |
| Statutory Bonus               | 0                      | 0                      |
| Monthly Contributions from    | 1520                   | 18235                  |
| Fixed CTC                     | 106875                 | 1282495                |
| Variable Pay                  | 0                      | 142500                 |
| Total CTC                     |                        | 1424995                |

\*Compensation might be change as per Labour Law



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### **Salary Components:-**

| Sr. No | Component                     | Criteria   |
|--------|-------------------------------|--|
| 1      | Basic                         | 30 % of Gross Salary   |
| 2      | HRA                           | 40 % of Basic  |
| 3      | Additional Personal Allowance | Used as a Balancing Component  |
| 4      | Gratuity                      | Basic Salary X 15/26   |
| 5      | Provident Fund (Employer)     | 12 % of Gross Salary (Except HRA)  |
| 6      | Provident Fund (Employee)     | 12 % of Gross Salary (Except HRA)  |
| 7      | Income Tax                    | As per Income Tax Act  |
| 8      | ESIC (Employer)               | 3.25 % of Gross Salary   |
| 9      | ESIC (Employee)               | 0.75 % of Gross Salary   |
| 10     | Statutory Bonus               | As per labor law & it will disburse annually   |
| 11     | Fixed Compensation            | Basic Salary + HRA + Additional Personal Allowance + Gratuity + Provident Fund (Employer)+ ESIC (Employer) + Statutory Bonus |
| 12     | Cost to Company               | Fixed Compensation + Variable Pay  |
| 13     | Gross Salary                  | Basic Salary + HRA + Additional Personal Allowance (Deduction of Employer PF + Employer ESIC)                                |
| 14     | Net Pay                       | Left of Salary after deduction have been made (Deduction of Employee PF + Employee ESI + Income Tax + All other Expenses)    |



## **Other Benefits:-**

|                                   |  |
|-----------------------------------|--|
| Mediclaime Insurance              | Hospitalization Expenses shall be reimbursed for self & Dependents Under GMC Policy.   |
| Group Personal Accident Insurance | All employees are covered for 24 hours, worldwide under this policy. The policy covers an employee in the event of bodily injury due to an accident. The policy also covers temporary or permanent disability due to an accident.  |
| Profile Base Incentive / Bonus    | Based on Performance & Eligibility in Qualifying Criteria as driven by management  |
| Mobile Expenses                   | Facility owner by the company for officials calls and uses and cost as fix.  |
| Other Expenses                    | Reimbursed as per actual bill & Company Policy.  |
| Variable Pay                      | As per CTC & it will disburse Annually depends on annual appraisal.<br>If Performance Rating is 4 to 5 – 100% Variable Pay<br>If Performance Rating is 3 – 70% Variable Pay<br>If Performance Rating is 2 – 50% Variable Pay<br>If Performance Rating is 1 or less – 0% Variable Pay |