



A P GROUP

6th Floor, Film Center, 67/68, Tardio Road, Mumbai - 400 034, India  
Telephone : +91 22 6146 3838 • www.apgroup.in

9th February 2021

Mr. Shankar Mudaliar  
Merchandiser  
Watches of Switzerland

INCREMENT LETTER

Dear Shankar,

We are pleased to inform you that your salary has been revised from CTC INR 5,55,600 PA (INR 46,300 PM) to a CTC of INR 6,81,600 PA (INR 56,800 PM). Details in Annexure A. This is with effect from 1st January 2021.

The company would like to place on record the appreciation of services rendered by you and we are confident you will continue to progress with the same dedication and commitment.

We take this opportunity to wish you the best and look forward to your continued support and contribution in meeting the challenges and future objectives of the company

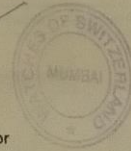
Please be noted compensation matters are confidential and any breach can result in strict disciplinary actions. Management holds the right for the salary and incentives disbursement. Any disputes shall be resolved as per Management's discretion.

All other terms and conditions of your employment remain unaltered.

With best wishes,  
Sincerely,

For watches of Switzerland,

Hamza Patel  
Managing Director



I have read the above and agreed and accepted:

Shankar Mudaliar



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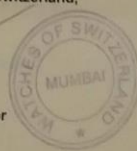
Annexure A

CTC Break-up of Shankar Mudaliar

Components	Per Month	Per Annum
Basic	27,500	3,30,000
HRA	13,750	1,65,000
Travel Allowance (CCA)	3,000	36,000
Washing Allowance	3,000	36,000
Other Allowance	7,750	93,000
Gross Total (A)	55,000	6,60,000
Deductions		
Professional Tax	200	2,500
PF Employee Share	1,800	21,600
ESIC Employee Share	-	-
Total Deductions (B)	2,000	24,100
Net Salary Payable (A-B)	53,000	6,35,900
PF Employer Share	1,800	21,600
ESIC Employer Share	-	-
Total Retirals (C)	1,800	21,600
Cost to Company (A+C)	56,800	6,81,600

For watches of Switzerland,

  
Hamza Patel  
Managing Director



I hereby agree and accept my CTC Breakup as above:

Mr. Shankar Mudaliar



**A P GROUP**  
2nd July 2019

36-G, Heera Panna Arcade, Haji Ali, Mumbai - 400 026, India  
Tel: (91-22) 6146 3838 / 2351 1901/2/4 + Fax: (91-22) 6146 3848 + [www.apgroupindia.com](http://www.apgroupindia.com)

**Appointment Letter**

Dear **Mr. Shankar Mudaliar**,

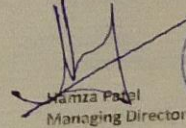
We are pleased to offer you appointment with AP Group as **Merchandiser** w.e.f. 17th June 2019. We welcome you on board.

Please note below the agreed details of the offer.  
Kindly sign below and submit for your confirmed agreement on the same.

- Remuneration: **Annual CTC** amounting to **INR 555600/- (INR 46300/- per month)**. Details in Annexure A.
- Any personal income tax & professional tax will be deducted from your salary.
- The first 6 months of your employment will be your probation period, post which your work performance will be evaluated and upon being found satisfactory, your services will be confirmed.
- Post confirmation you will be eligible for Medical Insurance.
- A detailed leave policy will be given to you on joining to explain you the procedures for availing leave & guidelines for the same.
- The minimum term of employment expected from you is two years.
- You are liable to give the company a 1 month notice of termination of services and assist in finding a substitute. In case this is not possible the company reserves the right to deduct 1 month's salary until all your dues and commitments have been fulfilled.
- At all times you will follow the company code of conduct, dress code (office wear, closed shoes, no casuals) and timings. The office timings are Monday – Saturday, 10:00 am to 7:00 pm. The 2<sup>nd</sup> Saturday of every month is an off (This could be altered to any other Saturday of the month depending on Business requirements)
- Management holds the right for the Salary and Incentives disbursement. Any disputes shall be resolved as per Management's discretion.
- During and after your work tenure with the company it is understood that you will at all times maintain secrecy of any confidential business discussed or handled by you.

We look forward to a long and successful relationship and wish you all the best.

Sincerely,

  
**Hamza Patel**  
Managing Director



I have read the above and agreed and accepted:

**Mr. Shankar Mudaliar**  
Joining date: 17th June 2019



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Tel: (91) 351 1901/2/4 • Fax: (91-22) 6146 3848 • www.apgroupindia.com

CTC Break-up of Shankar Mudaliar

Components	Per Month	Per Annum
Basic	22250	267000
HRA	11125	133500
Conveyance	1500	18000
Medical	1250	15000
Other	8375	100500
Gross Total (A)	44500	534000
Deductions		
Professional Tax	200	2500
PF Employee Share	1800	21600
Total Deductions (B)	2000	24100
Net Salary Payable (A-B)	42500	509900
PF Employer Share	1800	21600
Total Retirals (C)	1800	21600
Cost to Company (A+C)	46300	555600

For AP Group,

  
Namza Patel  
Managing Director



I hereby agree and accept my CTC Breakup as above:

Mr. Shankar Mudaliar