



## CONTRACT OF SERVICE

THIS AGREEMENT is made at Hyderabad on 21-05-2011 between M/s. SPANDANA SPHOORTY FINANCIAL LIMITED, a company registered under the Companies Act, 1956, and having its registered office at Plot No.79, Crystal Care, VinayakaNagar Colony, Gachibowli, Hyderabad hereinafter referred to as the Company.

And

Mr. M Ramamuni Reddy, s/o Chenna Reddy, residing at House. No-40, Jaibharath Nagar, Nizampet Road, Hyderabad, AP-500082 hereinafter referred as Mr. M Ramamuni Reddy residing at House. No-40, Jaibharath Nagar, Nizampet Road, Hyderabad, AP-500082

### WHEREAS

1. The Company is in the business of offering financial services to low income households with or without collateral under the name "M/s. Spandana Sphoorty Financial Limited."
2. The Company employs technical and non-technical qualified persons to fulfill roles within and invites applications for recruitment through news paper and word mouth advertisement.

### NOW IT IS AGREED BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The Company hereby appoints Mr. M Ramamuni Reddy as Software Engineer of the Company.
2. The appointment will be initially for a period of three years from the date Mr. M Ramamuni Reddy assumes charge of the said post i.e. Software Engineer but the said period may be extended for a further period from time to time as may be mutually agreed upon.
3. The Company shall pay to Mr. M Ramamuni Reddy a consolidated salary of Rs. 360000/- (Rupees three lakh sixty thousand zero hundred and zero) per annum.
4. Mr. M Ramamuni Reddy will be entitled to casual leave of not more than 15 days in a completed year. Mr. M Ramamuni Reddy may also be given sick-leave for such period and on such terms as the Managing Director may think fit in the circumstances.
5. Mr. M Ramamuni Reddy will devote his whole office or working time and shall work faithfully, sincerely, diligently, and efficiently and to the best of his ability and make his best efforts to use his knowledge and skill in the continuation and development of products and such other allied products as the company may undertake to service and Mr. M Ramamuni Reddy shall not engage himself to work for any person or Company in any capacity whatsoever nor do any private business without obtaining prior permission of the Company in writing.
6. Mr. M Ramamuni Reddy will be subject to rules and regulations of the Company for the time being in force and as amended from time to time.