



PAMAC Finserve Private Limited

A-21, Shriram Industrial Estate, 13, G.D. Ambekar Road, Wadala, Mumbai - 400 031, INDIA

(T) +91 (22) 2419 2200 | (E) info@pamac.com | CIN : U67190MH1995-PTC095234

### Employment Letter

13-01-2023

Mr. Shubham Raikwar

Indore

Dear Shubham,

On behalf of the Company, it's our great pleasure in offering you an employment as "Executive". You will be placed on grade B1G3 and employed with PAMAC Finserve Pvt. Ltd. on the following terms and conditions

Date of Joining	: 15-02-2023
Location & Transferability	: You will be based in Indore; however, based on business exigency you may be relocated by the company anywhere in India or aboard. You may be transferred to a different position or unit/department at the Company pursuant to the requirements of the Company. Additionally, your employment may be transferred, after executing a fresh employment agreement, to one of the Company's subsidiaries or affiliates, pursuant to the requirements of the Company and / or its subsidiary / affiliates.
Remuneration	: Your Total Annual CTC is INR 254316/-.  The Company will deduct taxes and other statutory dues as may be applicable from time to time from the remuneration payable to you. You will be personally responsible for your tax liabilities and other dues. The Company shall also be entitled to deduct any sum as may be recoverable from you from time to time as per Company policies. Please note that your remuneration is a confidential matter between you and the company, and the company shall view any breach of confidentiality with utmost seriousness.  Please refer to the attached annexure.



Post-Employment	<p>: You will not, for the period of your employment with the company and the Restraint period [i.e., the period of 6 months from the date of the cessation of employment with the company]:</p> <p>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, where or are clients or customers of the company, or were in the habit of dealing with the company;</p> <p>B] Solicit, interfere with, or endeavor to entice away any employee of the company; or</p> <p>C] Counsel, or otherwise assist any person to do any of the acts referred to in Paragraphs (a) and (b) of this clause.</p> <p>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.</p>
Probation	<p>: Your employment will be subject to a six-month probationary period. The Company shall have the discretion to extend the probationary period for another term, in which case you will be notified.</p>
Notice of Termination/ Separation	<p>: This contract may be terminated during the period of employment:</p> <p>A] Separation - Either party is required to give a minimum notice of 1 month; in writing or payment in lieu of 1 month gross salary.</p> <p>B] Termination - By the Company without notice, in the event that you have committed an act or acts in breach of the Company's policies and procedures or applicable external codes of practice or laws which is sufficiently serious in the circumstances to warrant your summary dismissal, or you have been guilty of gross misconduct, fraud or dishonesty, neglect of duty or willful disobedience, non-performance and assessment failure in training.</p>
Job Description	<p>: Your duties and responsibilities will be communicated to you by your reporting manager. However, you shall execute and perform all such duties that may be assigned to you by the organization from time to time and the organization reserves the right to vary these at its discretion.</p>
Duties	<p>: In this employment, you will be expected to undertake such duties as the Company shall from time to time determine. Given the ever evolving nature of the Services industry and consequent changes in business needs, the designation, position and duties may be changed at the Company's discretion.</p>
Health Examination	<p>: If required, you will be examined at any time by a Doctor of company's choice for your medical fitness to continue work for the company and opinion of the company's Doctor in this regard shall be final and binding on you.</p>
Background Checks	<p>: The company shall conduct a background verification of your credentials - Residence, Reference. Your employment in this organization will be subject to your background check records being clear and free from ambiguity. In case your Residence Verification is negative your Employment can be terminated without assigning any reason and without any notice. Company reserves the right to ask you to furnish additional documentation or supporting information in this regard, as and when considered necessary.</p>





Retirement	<p>: You will retire from your service with the company on attaining the age of sixty years. However, you may be retired any age before sixty years if you are unable to continue service satisfactorily due to any form of physical or mental infirmity or are not able to perform given work. Such early retirement may be given to you by giving a notice of three months. The Company shall not be liable to pay you any extra cost other than the cost payable under your employment agreement. The actual date of retirement shall be the last working day of the calendar month in which your 60<sup>th</sup> birthday falls.</p>
Alternative Employment	<p>: 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.</p> <p>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.</p> <p>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.</p>
Leave Policy	<p>: You will be entitled to Leaves in accordance with the Company Leave Policy. Please refer to the detailed policy on the same.</p>
Company Policies, Procedures and Regulatory Requirements	<p>: You must:</p> <ul style="list-style-type: none"> <li>A] comply with all internal policies and procedures from time to time issued by the company and clients through various communication to its employees; and</li> <li>B] comply with all laws and industry codes of practice relevant to your role with great efficiency, integrity and dedication to duty; and</li> <li>C] obey all and lawful directions given to you by or under the authority of the Company.</li> </ul> <p>Your agreement to be bound by this clause is a condition of your employment.</p>
Exclusion of Other Occupations	<p>: During your term of employment, you shall not, without the prior written consent of the company, engage or be concerned either directly or indirectly as principal, agent, director, employee, or otherwise in any other trade, business, occupation or private professional practice.</p>
Confidentiality	<p>: It is a condition of your service to ensure that the organization's policies of maintaining the strictest confidentiality for the remuneration you receive are observed by you at all times. Besides, the terms of this offer detailed above should be treated as privileged information between you and the Company.</p> <p>You understand, accept and agree that the Company may store and maintain the personal details provided by you to the Company at any time during your employment with the Company or terms of your employment with the Company and make use of or share these details for the legitimate purposes, in or outside India.</p>
Protection of Interest	<p>: If you conceive any new or advanced methods of improving process / formulae / systems in relation to the operations of the company, such developments will be fully</p>



	<p>communicated to the company and will remain sole right / property of the company.</p> <p>By signing this employment agreement you assign to the company all proprietary rights including all ownership rights and copyright and the exclusive right to develop, make, use, sell, license or otherwise benefit from any inventions, discoveries, processes and improvements, made by you during your employment with the Company, and agree to execute any further document that is necessary or desirable to give full effect to your obligations in this paragraph.</p>
Whole Agreement	: This Contract supersedes any prior oral or written understanding regarding the terms and conditions of your employment with the Company.
Non Disclosure Agreement	<p>: I agree-</p> <p>1] to hold inviolate and keep secret and not to at any time, whether during the term of this agreement, or after the termination thereof, without the prior written consent of PAMAC Finserve Pvt. Ltd. , disclose to any person, or use for my own benefit, or make an unauthorized copy of the PAMAC Finserve Pvt. Ltd. Confidential Information.</p> <p>2] that at the time of termination of my employment with PAMAC Finserve Pvt. Ltd. , I will return to PAMAC Finserve Pvt. Ltd. [and will not keep in my possession, recreate or deliver to anyone else] any and all PAMAC Finserve Pvt. Ltd. Confidential Information belonging to PAMAC Finserve Pvt. Ltd. and/or its clients and all copies thereof in my possession or under my control, together, if requested by PAMAC Finserve Pvt. Ltd., with a certificate signed by me, in form and substance satisfactory to PAMAC Finserve Pvt. Ltd.</p> <p>3] I shall at all times absolutely and unconditionally hereafter keep PAMAC Finserve Pvt. Ltd. fully indemnified against any losses, damages or claims of any nature whatsoever arising directly or indirectly from a breach of the terms of this clause by me.</p>


In addition to the terms and conditions of this employment agreement, there are other policies & procedures that apply to your employment. The Company for the efficient and fair administration of employment and other business matters formulates these policies and procedures. You must diligently comply with the Company's policies and procedures, as amended from time to time and notified to you.

On behalf of the Company, we extend to you a warm welcome and wish you every success in your career with PAMAC Finserve Pvt. Ltd. Please indicate your understanding and acceptance of the above terms and conditions by signing and returning the duplicate of this employment contract to us.

Yours sincerely,

For and on behalf of

**PAMAC FINSERVE PVT LTD**



**Viraj Raut**

**Assistant Vice President - Human Resource**

**Confirmed and accepted by:**



**Signature:**

**Name: Shubham Raikwar**

### Compensation Annexure

Compensation Annexure		
Name of the Employee	Shubham Raikwar	
Designation	Executive	
Components	Monthly	Yearly
Basic	9000	108000
HRA	4500	54000
Conveyance Allowance	1600	19200
Other Allowance	2900	34800
Monthly Bonus	0	0
Bonus	750	9000
PF [Co. Contribution]	1080	12960
Admin Charges 1%	90	1080
ESIC [Co. Contribution]	585	7020
Employer LWF	5	60
Gratuity	433	5196
Insurance	250	3000
Total Fixed CTC	21193	254316
Annual CTC	254316	
Note:		
1] Gratuity will be payable post completion of continuous five years of service		
2] Salary and other compensation components will attract taxes and/or other deductions as applicable		
Offer understood and accepted		
I will join PAMAC Finserve Pvt. Ltd. on :		Signature 