

17/07/2023

Mr. Rahul Thusoo

Columbia A-806,
Casa Rio, Lodha Palava,
Dombivali (East).
Thane – 421204.

Dear Mr. Rahul Thusoo,

Reference your application and subsequent interview you had with us, we are pleased to appoint you as “**Manager – Sales**”, Grade: **M3** in our organization.

The Terms and conditions of your appointment are as under and shall be customized from time to time as per the Human Resources Policies framed by the Company.

DATE OF JOINING / COMPENSATION & BENEFITS:

Your Date of Joining is **17/07/ 2023**.

Your CTC would be **Rs. 7,80,000/- (Rupees: Seven Lakhs Eighty Thousand Only) p.a.** Breakup of the salary is as per **“Annexure I”**.

Please be noted that certain employee benefits whenever are introduced in your employment *may be* deducted from your CTC mentioned here. Also attached is your **KRA**.

1. DOCUMENTS :

You shall produce all the documents pertaining to personal, education and work experience. Your appointment will be subject to verification of your credentials, certificates and previous job details. This appointment is being made to you on the understanding that the facts furnished by you with respect to your credentials are all true. In case it is found in future that you had given wrong information or you had tried to hide certain facts from the company, your services will be liable for immediate termination without assigning any reason.

2. PROBATION/ CONFIRMATION/ SEPARATION:

You will be on probation for an initial period of **six months** from the date of joining which may be further extended at the discretion of the Management. At the end of the probation period or extension thereof your services will be confirmed in writing by the Company. This is subject to your services being found to be satisfactory and up to the standards as per the KRAs shared by the Company of which the Company shall be the sole judge. Unless confirmed in service in writing, you will continue to be on probation.

During the period of probation, or in any time of your job/work period, if the services rendered are unsatisfactory Management shall be at liberty to terminate the Contract of Appointment without assigning any reasons whatsoever.



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3. TIMINGS /PUNCUALITY

The company follows a strict time schedule and late comings are discouraged, unless otherwise notified by you in advance. *Late marks will be accorded to you for every late entry with one half day marked as absent for every four late marks.*

On your confirmation, you will be eligible to the benefits of the Company's Leave Rules.

Leave cannot be claimed as a matter of right it shall be at the discretion of the sanctioning authority to approve or refuse the leave application at any time according the exigencies of the company work.

In case of long leave of more than 3 consecutive days, approvals will have to be taken at least 15 days in advance. Associates proceeding on long leave are advised to leave their relevant contact address/phone numbers with their immediate managers and has to be contactable if the need arise.

4. EX-GRATIA

The company also has the policy for Bonus, Incentive, Ex-gratia, Benefits which would be applicable / awarded on confirmation and as per the company policies, Labour Law and on employee's performance and discretion of the management.

5. TRANSFER

Your services are transferable anywhere in Mumbai/Thane to any of our sites or offices either permanently or temporarily and you will not refuse for any such transfers. However, your service conditions will not be affected, an associate will enjoy the same benefits and it shall be considered to be a part of your normal duties.

6. CONFIDENTIALITY /DUE DELIGENCE

You will at all times during your employment devote your whole time and attention to the business of the Company and shall not undertake any direct/indirect business or work either Honorary or Remunerative except with the written permission of the Company.

During your employment with the Company it will be your prime responsibility to protect first and for most the Company's interest at all times and shall not use divulge or disclose any information to any person, association agency or company any of the information/secrets concerning the affairs of and/or the business of the company, which you may have acquired incidental to or in the course of your employment in the company.

At any time if you are found guilty of fraud, dishonest, disorderly behavior, negligent, in- disciplined, absence from duty without permission or any other conduct considered by us deterrent to our interest, or non-performer, your services may be terminated without notice and no salary shall be paid in such cases.

7. RETIREMENT / TERMINATION

You will retire from the services of the Company at the age of 60 years. However the Company shall have absolute discretion to retire the employee before 60 years of age of valid reasons. For the purpose of determining the age of retirement, the age recorded with the Company at the time of appointment shall be considered as final.

If you want to leave the organization, during probation you will be liable to give **30 working days'** and after confirmation you will have to give **60 working days'** notice to the organization. (**Please ask HR for the entire policy**).



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However based on work exigencies, the management at its sole discretion may or may not accept the request of the employee to be relieved from services of the company during the notice period. No notice of resignation will be effective, if it is given while you are on leave. You will not be entitled to avail leave during your notice period. Hence for the notice of resignation to be effective you have to resume duties immediately and actively serve the company for the required notice period.

Upon Resignation/ termination of contract of appointment, the employee will hand over to the Company all papers, documents, drawings, stationery, laptop, mobile phone or whatsoever items which may at that time be in your possession relating to the business or affairs of the Company. Also overhead expenses and petty cash expenses needs to be cleared.

You are supposed to report to HR on your last working day for your exit formalities. The H.R. dept. need to have clearance from all other departments with respect to work, petty cash, accounts, proper handover and after serving the proper notice period to process your full and final. The full and final Settlement/Salary would be processed and released in 60 working days.

If an employee parts without proper resignation/ is absconding/ has not served the notice period/ has failed to hand over his duties during notice period / company assets to the concerned person/ has any relieving approval pending from any of the departmental HOD, the settlement of his dues will be at the discretion of **HR Head and/ or management**.

8. GENERAL :

The appointment and its continuance is subject to your being found and remaining medically (physically and mentally) fit. Any change in your residential address or marital status should be notified in writing to the Company.

We have pleasure in welcoming you in our Organization and we sincerely hope that your services will be of mutual benefit and satisfaction for the years to come.

Yours truly,

For, NAGRAJ T. MUTHA

For Authorized Signatory



ACKNOWLEDGEMENT

I have carefully read and fully understood the above appointment letter along with Annexure A and the terms and conditions of appointment. I hereby accept the Appointment Letter.

Name : _____

Signature : _____

Date : _____



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SALARY BREAKUP-2023-24

Emp Code	NTM010			
Emp Name	Rahul Thusoo			
Designation	Manager- Sales			
DOJ	17 July 2023			
Grade	M3			
Department	Sales & Department			
Components	Calculations	CTC per month	CTC per annum	Description
PART A: DIRECT COMPONENTS				
Basic	30% - 60% of Fixed Pay	32,500	390,000	(For salary above Rs. 8L per annum, basic will be 50%)
HRA	50% of Basic	16,250	195,000	Payable upto max. gross salary of Rs. 21,000/-
Bonus	8.33% of basic	-	-	
Special Allowance		16,250	195,000	
Total A		65,000	780,000	
PART B: REIMBURSEMENTS				
Fuel & Maintenance	10%-20% of CTC	-	-	Declaration (with logbook) + RC to be submitted before 31st Dec to prevent tax deduction.
Leave Travel Allowance	10% of CTC	-	-	Claim of 2 journeys in 4 years, Domestic travel with tickets, boarding pass, invoice provided by travel agent to be submitted before 31st Dec to prevent tax deduction
Total B		-	-	
PART C: STATUTORY BENEFITS/ RETIRALS				
Provident Fund	12% or Rs. 1,800 as per the policy	-	-	Payable as per the PF policy (optional for those where basic is above Rs. 15,001/- per month)
ESIC	0.75% & 3.25% of gross (payslip component)	-	-	Payable as per the ESIC policy
Total C		-	-	
Total Fixed (A+B+C)		65,000	780,000	Termed as Fixed Salary
PART D: VARIABLE				
Group Performance Bonus		-	-	Based on the annual profit earned by the organization. It is also known as profit-sharing bonus which is payable annually.
Individual Performance Bonus		-	-	Based on the annual performance of the employee. Payable annually
Incentives		-	-	Payable as per the incentive policy
Total Variable (D)		-	-	Termed as Variable Salary
CTC (Fixed + Variable)		65,000	780,000	
Net Pay		64,800	777,500	NP=(A+B)-C-200 (PT)

Human Resources



Reimbursements are applicable for salaries above Rs. 8,00,000/- per annum.

Reimbursements are optional to be chosen by the employee at start of financial year.

Accidental Insurance Coverage which is 5 times of annual CTC for self

Leave rules applicable as per Nandivardhan's leave policy

Deductions as per statutory norms