

27-Jan-2021

Mr. Saravanan S  
E Mail ID: sethusaravanan1999@gmail.com  
Mobile Number: 7539988979

Dear Mr. Saravanan S

We are delighted to offer you the position of **Application Support Engineer** at **CaratLane Trading Private Limited**. Your initial posting will be at **Chennai**.

The offer is valid upon successful completion of your graduation by 2021 with all papers cleared.

As agreed during our discussions this offer is valid provided you accept this offer in writing by **27-Jan-2021** and join us on or before **03-May-2021**. Under the terms of this offer:

- 1. Total Compensation:** As a regular full time, employee of the company your annual salary will be **Rs 3,50,000/- (Rupees Three Lakhs & Fifty Thousand Only)**. Compensation will also be inclusive of your annual benefits such as the company's contribution to Provident Fund and Medical Reimbursement. A detailed break up of your salary is provided in Annexure A. All forms of compensation referred to in this letter are subject to deduction to reflect applicable withholding and payroll taxes.
- 2. Probation Period:** You will be on probation for a period of **6 months**. Your services will be confirmed at the end of the probation period, based on your performance evaluation against key metrics as defined in the KRAs issued to you at the time of joining the company.
- 3. Notice Period:** During the period of probation, yourself or the Company has the right to terminate the services with a notice of **30 days** in writing or basic salary in lieu of notice. Following probation, if either party wishes to terminate this agreement either, they may do so by giving the other party **60 days** notice or basic salary in lieu of notice. Your employment with the Company will be "at will," meaning that either you or the Company will be entitled to terminate your employment at any time and for any reason, with or without cause subject to requirements of applicable law. The Company reserves the right to terminate your service at any time without notice should you be guilty of misdemeanor, misconduct, negligence or any breach of the terms and conditions of this agreement.
- 4. Tax & Compliance:** It is your continuous responsibility to meet all requirements under Indian Tax Laws including tax compliance and filing of personal tax returns in respect of all payments paid to you during your employment with CaratLane Trading Pvt Ltd. Taxes on any payment made under this letter will be borne by you. The Company shall deduct tax at source and any payments under this letter that require such deduction to be made by the employer in accordance with the Indian Tax Laws.

5. **Leave:** No employee is eligible for any leave in the first 3 months of employment. Every employee will be eligible for 21 working days of annual leave thereafter. Please refer the Leave Policy for more details.

6. **Non-Disclosure:** CaratLane has extended this offer to you based upon your experience, knowledge, background, skills and abilities and not because of your knowledge of your current employer's or any previous employer's trade secrets or other company specific information. As a condition of employment at CaratLane, you agree not to disclose or use confidential or proprietary information or any trade secrets of any current or prior employer. In this regard, you should be extremely careful not to bring to CaratLane any documents or other materials in tangible form belonging to or acquired from any current or prior employer. You will need to sign the Company's Non-Disclosure Agreement as a condition of your employment at a later date. Also, you represent that you are not subject to any restrictions that prevent you from working for CaratLane.

7. **Work Made for Hire:** All work products developed by the Employee shall be deemed "work made for hire" including the source code if any and shall be the exclusive property of Company or its affiliates without any material, financial or territorial limitation and without any additional payment due from Company other than salary agreed upon. The Employee shall have no proprietary interest or claim whatsoever in or to any work / product developed by him / her pursuant to the employment with the Company.

8. **Discipline:** During the period of your employment, you will be governed by CaratLane rules, operating policies and procedures, notices and new regulations as there may be, which are issued and or amended with cause, from time to time.

9. **Outside Activities:** While you render services to the Company, you will not engage in any other gainful employment, business, and such other activity which results in direct competition to business of the Company without the written consent of the Company or act in any manner detrimental to the interest of the company.

10. **Verification & Reference Check:** This offer is subject to verification of your employment, salary history, education background and a reference check from your previous employers. Any false information provided is subject to termination of employment without any compensation. Please carry your degree certificates and your service certificates and relieving letter from your last / current employer at the time of your joining.

11. **Performance Review:** Salary reviews and increases are given during regular Performance Appraisal schedule in April of each year, subject to our appraisal policy.

We look forward to a challenging and rewarding association with you, as a member of our team.

**Please sign the duplicate copy of this letter and return it to us as a token of your acceptance.**

**Annexure – I**

|                     |                                     |
|---------------------|-------------------------------------|
| <b>Name</b>         | <b>Saravanan S</b>                  |
| <b>Designation:</b> | <b>Application Support Engineer</b> |
| <b>Location:</b>    | <b>Chennai</b>                      |

| <b>Salary Components</b> |                                                   | <b>Monthly</b> | <b>Annual</b>  |
|--------------------------|---------------------------------------------------|----------------|----------------|
|                          | Basic                                             | 14,583         | 175,000        |
|                          | House Rent Allowance (HRA)                        | 7,292          | 87,500         |
|                          | Special Allowance                                 | 4,664          | 55,964         |
|                          | Conveyance Allowance                              | -              | -              |
|                          | Medical Allowance                                 | -              | -              |
|                          | Food Coupon*                                      | -              | -              |
|                          | LTA*                                              | -              | -              |
|                          | Communication Reimbursement*                      | -              | -              |
|                          | Fuel & Maintenance Reimbursement*                 | -              | -              |
| <b>A</b>                 | <b>Total Gross Per Month (GPM)</b>                | <b>26,539</b>  | <b>318,464</b> |
|                          |                                                   |                |                |
| <b>B</b>                 | <b>Employer's Contribution to PF</b>              | 1,800          | 21,600         |
|                          | <b>Statutory Bonus</b>                            | 828            | 9,936          |
|                          | <b>Employer's Contribution to ESI</b>             | -              | -              |
|                          |                                                   |                |                |
| <b>C</b>                 | <b>Annual Total Cost (ATC) - Total of A+B</b>     | <b>29,167</b>  | <b>350,000</b> |
|                          |                                                   |                |                |
|                          | <b>Deductions</b>                                 |                |                |
|                          | Employee's Contribution to PF                     | 1,800          | 21,600         |
|                          | ESI                                               | -              | -              |
|                          | Voluntary Provident Fund                          | -              | -              |
|                          | Food Coupon                                       | -              | -              |
|                          | Professional Tax**                                | 208            | 2,500          |
| <b>D</b>                 | <b>Total Deductions</b>                           | <b>2,008</b>   | <b>24,100</b>  |
|                          |                                                   |                |                |
|                          | <b>Net Take Home (C - B - D)</b>                  | <b>24,530</b>  | <b>294,364</b> |
|                          |                                                   |                |                |
|                          | Variable Payout (Quarterly Payout)                | -              | -              |
|                          |                                                   |                |                |
|                          | <b>Cost to Company (CTC) : ATC + Variable Pay</b> | <b>29,167</b>  | <b>350,000</b> |
|                          | GMC & GPA                                         |                | 5,500          |
|                          | Gratuity                                          |                | 8,418          |
|                          | <b>Total CTC</b>                                  | <b>30,326</b>  | <b>363,918</b> |

\*Bills to be submitted to the Finance/HR Dept in January every year

\*\*Subject to change as & when revised by authorities.

**For CaratLane Trading Private Limited**

**Authorized Signatory**

**Read & Accepted**