

TVSCS/OFF/56719/2022-23

04-Jul-2022

Mr.Milind Mahesh Vernekar

87/A Malasa prasad joshi mala ,
Sambhaji road,
Khasbag,
Belgaum-590005

Dear **Milind Mahesh Vernekar**,

We are pleased to Offer you a position of **Field Officer** with our Company on the following terms and conditions:

1. You will be paid Basic Salary of **Rs.98,238/-** (Rupees Ninety Eight thousand Two Hundred and Thirty Eight Only) per annum.
2. You will be paid HRA of **Rs.49,119/-** (Rupees Fourty Nine thousand One Hundred and Nineteen Only) per annum.
3. You will be paid Special Allowance of **Rs.8,637/-** (Rupees Eight thousand Six Hundred and Thirty Seven Only) per annum.
4. You and your dependant family members will be covered under Employee State Insurance.
5. You will be on Probation for a period of Six months, w.e.f the date of joining. Subject to successful completion of Probation, your employment will be confirmed.
6. During the period of your service, you will be liable to be transferred to any place in our organization or to any other division or associates of our company, existing or to be formed in future, or to any of our group companies, in any place, if required.
7. Your place of work will be initially at **Hubli**.
8. You shall not engage yourself in any outside work over and above your legitimate work in the Company, on duty days and holidays and when you are on leave.
9. You will not disclose or divulge to any person or company except to the extent permitted in writing by the company either during the continuance of your service with company or any extension thereof and even after the cessation of your employment with the company by any reason whatsoever:
 - a. Any secrets, affairs, confidential information entrusted to you or coming to your knowledge relating to the company in the course of your employment.

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- b. Any special and / or secret knowledge or processes developed by the company or by its collaborators.
 - c. The fruits of any special training that may be imparted to you by the company or the fruits of any research contributed either by you or other employees, in the course of your or their employment with the company.
10. You will be retired from service on your completion of 58 years of age, subject to annual fitness by our company medical officer beyond 55 years.
11. During the probation period either side will be at liberty to terminate this contract of employment by giving to the other one month notice in writing or basic salary in lieu thereof with concurrence from Reporting Manager.

On Satisfactory completion of the probation and after your confirmation, this contract of employment can be terminated by either side by giving to the other Three months' notice in writing or basic salary in lieu thereof, with concurrence from Reporting Manager. However, in event of your resignation, the company in its sole discretion will have an option to accept the same and relieve you prior to completion of the stipulated notice period of 3 months, without any pay in lieu of the notice period.

12. Rules and regulations of the company as applicable to employees holding similar positions in the company will apply to you.
13. Your employment with the Company shall be valid, subject to the genuineness of the antecedent / particulars furnished by you. In the event of any of the particulars furnished by you, is found to be manipulated / false / forged / erroneous, etc., your employment shall be terminated forthwith, without assigning any reason / notice thereof and the Company shall take appropriate action for the loss sustained.
14. In the event of a dispute or difference of any nature whatsoever between Employer and Employee during the course of Employment and consequence to it, the same shall be, as far as possible, resolved through negotiations and in the event of failure to do so shall be referred to the Arbitration of a Sole Arbitrator nominated and appointed by the Employer. The provisions shall follow the Arbitration and Conciliation Act, 1996 and or any statutory amendments thereto. The Venue of the Arbitration shall be at Chennai. The language shall be in English. The Award passed by the Arbitrator shall be final and binding on the parties. For any interlocutory / interim relief under the Arbitration, the Courts in Chennai alone shall have exclusive Jurisdiction.

Your offer and continued employment is subject to you being found medically fit, positive remarks in background verification and having no undisputed over-due financial obligations and/or legal proceedings with third parties including but not restricted to financial institutions and government authorities.

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If you are agreeable to the above terms, please send us the duplicate copy of this offer of appointment letter duly signed in token of your acceptance within 7 days.

While reporting for duty, please bring with you

- (a) Employee Joining Kit
- (b) Medical Report
- (c) 1 passport size photograph
- (d) Relieving order from your present employer.

With best wishes,




Jayashubha K
Chief People Officer



TVS CREDIT SERVICES LIMITED

Annexure 1

| Name: | Milind Mahesh Vernekar | |
|---|------------------------|----------------|
| Designation: | Field Officer | |
| Department: | Sales | |
| Product: | Consumer Durables | |
| Location: | Hubli | |
| Level: | F3 | |
| Component | Per Month (Rs) | Per Annum (Rs) |
| Basic | 8,187 | 98,238 |
| HRA | 4,093 | 49,119 |
| Special Allowance | 720 | 8,637 |
| Gross Salary | 13,000 | 155,994 |
| Benefits | | |
| ESI | 423 | 5,070 |
| PF | 1,069 | 12,825 |
| Gratuity | | 4,725 |
| Total CTC | | 178,614 |
|  | | |
| Chief People Officer | | Employee |
| <u>We care</u> | | |
| Mobile Bill reimbursement | As per company policy | |
| Group Life Insurance | | 300,000 |