

Novigo Solutions/2020-21 Karthik Bhat

Novigo Solutions Pvt. Ltd.



Empire Building, M.G Road T: 0824-2982555 W: www.novigosolutions.com  
Mangaluru - 575003 E: info@novigosolutions.com CIN: U72200KA2013PTC069822

Date: 29 December 2020

Date of Joining: 01 July 2021

Subject: Offer Letter and Terms of Employment

Dear **Karthik V Bhat**,

Congratulations! We are delighted to offer you a position of "Software Engineer" with Novigo Solutions Private Limited. You will be eligible for Stipend of Rs 10,000/- per month for the first 3 months post which your total compensation cost will be Rs. 3,00,000 per annum.

Kindly confirm your acceptance of this offer by replying to this email. If not accepted within 7 days, this offer is liable to lapse at the discretion of Novigo Solutions. On joining and successful completion of joining formalities, you will be issued a Letter of Appointment by Novigo.

- Unauthorized absence from work:** Your unauthorized absence from work for a continuous period of more than three days without leave or obtaining your manager's approval, will be treated as absconding from duty, and in the event that you do not report for work within ten days from the date of absence, it will be treated as "voluntary abandonment of service" and shall be deemed that you are no longer interested in the employment and have resigned from the services of the company of your own accord. In such an event you shall be liable to refund the salary in lieu of shortfall in notice period and other dues payable to the company, as specified.
- Location:** Your initial posting will be in Mangalore. However, your services are transferable anywhere in India as also anywhere abroad, where the affiliates of the Company do business. In case your services are transferred to any of our group Companies, you are required to abide by the rules and regulations pertaining to that company. You will carry out your duties as per the instructions of your superiors from time to time.
- Compensation:** Your individual remuneration is strictly between yourself and the Company. It has been determined based on numerous factors such as your job, skills, specific background and professional merit. This information should be treated as personal and confidential and should not be shared with anyone.
- Probation Period:** You will be on probation for three months from the start date of your employment and your confirmation will be communicated to you in writing after the probation period. During this period, either party may terminate the employment by providing 30 calendar days prior notice to the other party. 01 October 2021 will be considered as Start Date of employment for this purpose. (After completion of Stipend Period).

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Annexure- A: Salary breakup Monthly, Annually and other benefits.

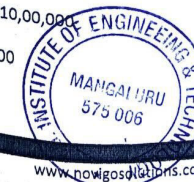
Novigo Solutions Private limited Empire Building, 4 <sup>th</sup> Floor, MG Road, Mangalore-575003		
Private & Confidential		
SALARY DETAILS		
Annexure A		
NAME	Karthik V Bhat	
DESIGNATION	Software Engineer	
PARTICULARS	Monthly Salary AMOUNT (INR)	Annual Salary
BASIC	5,251	63,012
DA	5,251	63,012
HRA	4,201	50,412
STATUTORY BONUS	875	10,500
SPECIAL ALLOWANCE	4,163	49,956
<b>MONTHLY GROSS (MG)</b>	<b>19,741</b>	<b>2,36,892</b>
RETIREMENT BENEFITS		
Company Contribution to PF	1,260	15,120
<b>FIXED GROSS = MG + RETIRALS</b>	<b>21,001</b>	<b>2,52,012</b>
Annual Variable	3,333	39,996
Joining Bonus	666	7,992
<b>TOTAL COST TO COMPANY</b>	<b>25,000</b>	<b>3,00,000</b>

- Annual Variable will be paid at the end of 1-year completion from the date of joining and is linked to the individual performance and company performance for the financial year.
- Joining bonus will be paid at the end of 6 months completion from the date of joining.
- For Payment of Annual Variable & Joining Bonus, 01 October 2021 will be considered as Date of Joining (After completion of Stipend Period).

**Benefits / Flexible Reimbursements**

You will be covered under the medical insurance coverage policy for self & dependents for expenses related to hospitalization due to illness, disease or injury. This covers self and Dependents (spouse & maximum of two children). You are also covered under the Accident Life Insurance Policy.

Accidental Life Insurance Cover of INR 10,00,000  
Medical Insurance Cover of INR 3,00,000



Principal

A.J. Institute of Engineering & Technology  
Mangaluru - 575 006