

Sr. No	Student Name	Placement/ Progression to HE	Name of the Employer/ HE Institution	Pay Package/ Program
4.	Mr.Vaibhav Dhumal	Placement	ShreeMuktai Mart Pvt Ltd , Baramati	9658000/-



SHRIMUKTAI MART PVT. LTD.

C.I.N. : U51220PN2020PTC192647

+91 7391 95 0695 www.muktaitemtile.com coo@muktaitemtile.com

STRICTLY PRIVATE & CONFIDENTIAL

Date.01.03.2024

Mr. Vaibhav Somanath Dhumal
Amarprit Park Baramati,
Pune Maharashtra – 413102.

Dear Mr. Vaibhav,

APPOINTMENT LETTER

We are pleased to confirm your services with the company effective 1st March 2024. The terms and conditions applicable to you are as given below:

DESIGNATION AND RESPONSIBILITIES

You shall be designated as **Manager** for the branch **Head Office** in Department **Sales** in grade **B**, Sub-Grade **III** reporting to **Mr. Nishant Pujara, Chief Operating Officer** and you will be in staff cadre similar to that of other staff employees. Your duties and responsibilities will be informed to you by your reporting manager in the form of Job Description and you may please note that the role will evolve in time and the scope would be increased, changed or reduce based upon the business requirements.

TRANSFER & CHANGE OF ROLE

The Company reserves the right to consider you for redeployment or transfer to another role or location should business needs require on the same terms and conditions without additional benefits. If you fail to report to the new place of work on or before designated date of joining, the same shall be considered as voluntary abandonment of the job and you shall be liable to relieved from the services with immediate effect without any prior notice to that effect.

DATE OF JOINING THE COMPANY

Your date of joining the company is **17/08/2023** and same shall be considered for retiral benefits.

ANNUAL LEAVE ENTITLEMENT

You will be governed by the rules and regulations pertaining to the Shops and Establishments Act and leave benefits will be applicable to you in accordance with the company policy as may be implemented from time to time.

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Principal
Tuljaram Chaturchand College
Baramati



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WORKING CONDITIONS

The working hours will be specific based on location of the job as-

Corporate Office: from 9.30 AM to 18.30 PM from Monday to Saturday, with 30 minutes lunch break.

Other than corporate office: between 9.00 AM to 9.00 PM and will have one day weekly off as per the rotation planned for respective location of the job, with 30 minutes lunch break.

SMPL operates with a specific Dress code for all its employees. The policy is applicable to you from the date of your joining the company and will be communicated separately.

VERIFICATION

The confirmation is based on your performance and the information provided by you at the time of joining the company. Should the Company, subsequently to this, discover any material inaccuracy in the details provided by you, this contract will be null and void, and contribute grounds for immediate termination with no compensation in lieu of notice.

PERFORMANCE

You shall devote your best effort and entire time to advance the interest of the company and shall perform your duties to the best of your ability. Without written permission, undertaking of part-time, any kind of business, temporary or freelance employment of any kind shall not be permitted whether remunerative or otherwise whilst in employment with the company. In case of such dual employment situation, the company reserves the right to terminate the contract without notice and any compensation.

COMPANY POLICIES

The Company reserves its right to introduce, alter, amend, withdraw, and substitute at its sole discretion at any time, any of the rules, benefits, schemes or policies as it may deem fit. All such changes, made by the Company shall be binding on you as per the policies of the company and in accordance with the laws and rules prevalent at such times.

RETIREMENT

Your age of retirement will be 58. The age proof submitted by you at the time of joining will be considered to calculate your retirement date.

TERMINATION OF SERVICE

Upon confirmation, either party may terminate this contract/service by serving a written notice of **Sixty days** or salary in-lieu of the notice without any reasons being assigned for such termination. The company reserves the right to terminate your employment summarily, without giving you any notice or pay in lieu thereof, if the company has reasonable ground to believe that you are guilty of misconduct, negligence, fraud or any action prejudicial/conflicting to the interest of the Company, in case of absconding situation or have committed any fundamental breach of the employment. In the event of termination of employment, you shall hand over to the Company all the Company assets.

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ACCEPTANCE OF TERMS & CONDITIONS

If the terms and conditions expressly enumerated herein before are acceptable to you, please sign the duplicate of this letter on all pages in token of your understanding of the aforesaid and acceptance of the same.

We welcome you to Shrimuktai Mart Pvt Ltd and look forward to have fruitful association with us with complete dedication and sincere efforts.

For Shrimuktai Mart Pvt Ltd



Nishant Pujara
Chief Operating Officer

I read, the same has been explained in local language, I understood and accepted the terms and conditions contained in this letter of Appointment and shall abide by the prevailing rules & regulations, which may change from time to time, for the duration of my employment.

I shall join the company on 17/08/2023.

Vaibhav Dhumal




Signature

Encl:
Annexure I
Annexure II
Job description

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Annexure I				
Salary Break-up				
Name: Mr. Vaibhav Somnath Dhumal				
Grade : B				
Sub Grade: III				
Sr. No	Components	Description	Monthly (Rs.)	Annual (Rs.)
A	Basic Salary	51% of monthly Gross Salary	39168	470016
B	House Rent Allowance	25% of Basic	9792	117504
C	Medical Allowance	Fixed	1250	15000
D	Leave Travel Allowance (LTA)	15% of Basic	5875	70502
E	Adhoc Allowance	Balancing Figure	7914	94973
F	Communication Expense Allowance	Fixed	250	3000
G	Attendance Allowance	20% of Basic	7834	94003
H	Washing Allowance	10% of Basic	3917	47002
I	Conveyance Allowance	Fixed	800	9600
Total of A to I			76800	921600
Other Benefits				
J	i) Employers Contribution to Provident Fund	12% of Rs. 15000/-	1,800	21600
	ii) Employer contribution to Gratuity Fund	4.81% of Basic	1,884	22608
Total of A to J			80,484	965808
K	Performance Incentive (Variable Payment)	As per Company Policy Performance linked incentive will be paid on monthly basis. It is not a fixed or guaranteed payment.		
Note: <ul style="list-style-type: none"> Compensation structure may change at the discretion of the Company. Description of Salary Components are given in Annexure I Performance Incentive scheme as active in respective year will be the base for payout. 				
 Prepared By		 Approved By 		

Annexure II

DESCRIPTION OF SALARY COMPONENTS	
Basic Salary	This is a fixed salary component on which retiral benefits like PF, Gratuity and Statutory Bonus has been calculated. This salary component will be 51% of the Fixed Gross Salary.
House Rent Allowance	House Rent Allowance is paid as % of the Basic Salary.
Medical Allowance	Medical allowance is paid to cover medical expense incurred by the employee for self and dependants.
Children Education Allowance	This salary component is supporting the school education for the children of the employee.
Conveyance Allowance	This salary component is supporting expense towards commutation to the work.
Washing Allowance	This salary component is supporting the employee to meet the expenditure incurred on the washing or maintenance of office attire worn while performing duties at work.
Attendance Allowance	To motivate the employee to attend duties on regular basis attendance allowance is paid.
Leave Travel Allowance (LTA)	This salary component is supporting leisure travel within India with family members. In a block of 4 years , employee can claim the tax benefit twice.
Health Club Reimbursement	This salary component is supporting the expense around employee health and fitness.
Driver's Salary Reimbursement	The Senior Management employees are eligible to use their personal car for office commutation and business travel perspective. They are eligible to appoint a driver and the expense towards the Salary are reimbursed by the company.
Car Expense Reimbursement	The Senior Management employees are eligible to use their personal car and a Car Allowance has been paid to cover the expense of fuel, maintenance and Insurance of the vehicle.
Adhoc Allowance	This salary component is balancing figure of the salary.
Retirement & Statutory Benefits	
Provident Fund	This is an employer contribution. Minimum ceiling of Basic amount of INR 15000 per month is considered for calculating contribution of provident fund.
Employees State Insurance Corporation (ESI)	Employees earning less than Rs.21000/- a month are covered under the scheme of ESIC. Employee and his spouse and children receives Medical treatment, Paid leaves in extended sickness, maternity treatment ,funeral expense and rehabilitation allowance.
Gratuity	This is an employer contribution. 4.81% of Basic Salary is considered for calculating contribution to gratuity. In case of separation of employee after completing 5 years of service 15 days last drawn salary will be paid for per completed year of service.
Statutory Bonus	If the Basic +DA amount is less than or Rs.21,000 per month, one Month Gross Salary will be paid as per the Payment of Bonus Act, 1965. The bonus will be paid around Diwali Festival every year on pro-rata basis.
Variable Pay	
Performance Incentive	Performance Incentive is paid monthly based on employee's performance for the month. The Performance Incentive parameters are defined and determined by the Company from time to time. Performance Incentive policy may change, altered or withdrawn by the company without notice. To be eligible to receive a performance incentive, you must be employed by the Company on the payment date and must not have, either given or received notice terminating the employment with the Company for any reason whatsoever.

