



**Mr. Ajaya Kumar Biswa**  
Centurion University, Bhubaneswar

**Date: 15/03/2018**

**Sub: Offer and Appointment Letter**

**Dear Ajaya Kumar Biswa**

With reference to your discussions with us, we are pleased to offer you employment with **Samasta Microfinance Limited** (“Company”) in the position of “**Area Manager Trainee**”. You will be notified about the person you will be reporting and the location of your posting after successful completion of your probation period. The reporting lines and location are subject to change depending on business requirements. Besides what the designation connotes, your job and duties shall include any other task or responsibility as is felt suitable by the management and is assigned to you from time to time. The terms and conditions of your employment will be the following:

**1. REMUNERATION:**

Your total remuneration package or Cost to Company(CTC) is **Rs.04,15,224/-** and consists of the following:

- i. **Annual Gross Salary:** Your total annual gross salary will be **Rs. 3,00,000/-** per annum.
- ii. **Benefits:** You are eligible for benefit programs such as gratuity, provident fund, group medical insurance for employee/family and Personal accident insurance for the employee.
- iii. **Performance Bonus:** You will be eligible for performance bonus, based on company and individual performance as applicable to your position.

The detailed break-up of your CTC is provided in the annexure A.

**2. PLACE OF WORK:**

Your work-place will be decided after successful completion of the probation period. Your appointment is governed by the rules and regulations applicable to the other employees of your category. At the discretion of the company, you may be posted or transferred to any office/branch/location or any of our associate companies at any time in any part of India and abroad, either presently existing or as may come in existence in future.

**3. DATE OF JOINING:**

Your tentative date of joining the company’s service and commencement of employment is **01/05/2018**, but can change based on your completion of your academic course. This appointment will be subject to your successful completion of your academic course and will be null and void if you fail to do so.



#### 4. TRAINING AND PROBATION:

You will be on probation for a period of 6 (Six) months from the date of joining the company. During this probation period, you will undergo rigorous training on various topics for a period decided by the company. The training and/or probation period may be extended or reduced at the sole discretion of the management. You will not assume yourself to have been in the employment of the company until the same is intimated to you in writing. During probation period, your services may be terminated for any reasons by providing a 15 days' notice or compensation in lieu thereof. During probation period of your services, you can initiate the separation with the company by giving a written notice of 15 (Fifteen) Days from the date of resignation letter submission.

5. After confirmation of your services, the employer-employee relationship can be separated by either party upon giving a written notice of 2 (Two) calendar months or payment in lieu thereof. For the purpose of this clause, payment in lieu of notice would include the Gross salary only. Future increment in your remuneration will not be automatic and shall depend upon your performance matching / meeting the expectations and be at the discretion of the company.
6. While you are in the services of Samasta, you are not permitted to carry on any business or profession or enter for any part of your time, in any capacity, the services of, or be employed by or engaged with any other firm, company or person. You will devote your whole time and attention to your office work to promote the interests of Samasta. You will not divulge details like your compensation structure (CTC), performance rating, performance incentive amount, increment, etc. and will not divulge to any person or utilize any of Samasta's secrets or other related information (which you may possess by reason of your association with Samasta) with any external agencies, press etc. outside Samasta. Any act in breach of this term would entail initiation of appropriate action as deemed fit by Samasta.
7. **Posting & Transfer:** Your place of work, in the first instant, will be (mention branch name or HO & Location). However, you can be transferred temporarily or permanently for duty anywhere within SMFL offices / branches, depending upon the needs of the organization. Also, your service may be transferred to any office in any location of the company depending upon the exigencies of work. You will be governed by the transfer rules prevailing in the company at any given point of time.
8. Samasta may, after giving you reasonable notice, transfer or assign your services to any place of business that may presently be operating, or which may subsequently be acquired or established, in any part of India or abroad.
9. You shall be required to execute a separate **Employee Code of Conduct agreement** as an annexure in this appointment letter. You hereby acknowledge that any violation of this agreement during your appointment will lead to termination of your services.
10. During the course of your services with Samasta you cannot be a member of any anti-social/national outfits or of any outfit which is declared as banned by the Government. Any act in breach of this term would entail initiation of appropriate action as deemed fit by Samasta.



11. You shall observe secrecy and shall neither during the tenure of your services nor after superannuation /separation divulge and/or disclose either directly or indirectly to any person / firm / company any information or documents which comes to your attention / knowledge in the course of your employment and you shall strictly adhere to this “confidentiality clause”.
12. The company shall be at liberty to terminate your employment without any notice or compensation if, any time during the period of employment if you are found guilty of any act of disobedience, indiscipline, insubordination, incivility, insobriety, unauthorized absence, dishonesty, fraud or any other serious misconduct or neglect or incompetence in the discharge of your duties or breach of any stipulation in this appointment letter or company’s norms or if you become incapacitated or are adjudged insolvent beyond compound with your creditors.
13. In the event that you fail to attend to your duties for a period of 7 (Seven) consecutive days, without any valid reason or without prior approval of the management, the company shall be entitled to terminate your employment without notice or compensation.
14. That for the purpose of clause Nos. 11, 12 and 13, the company’s opinion as to whether any of the events mentioned therein have occurred shall be final and binding and you shall not be entitled to question the same on any ground.
15. You shall not take any advance/loan or whatsoever from any outside sources using the company pay slip or ID card without permission from the HR Department.
16. You will be entitled to 6 Days Casual Leaves and 6 Days Sick leaves for the calendar year from January to December.
17. You will be entitled to 15 Days Earned Leave for the calendar year from January to December. After you are entitled to one day EL for every twenty working days of your work from the date of joining, subject to maximum of 15 Days per year. For more details about the leaves, refer to the leave policy.
18. At the time of leaving the employment of Samasta, you shall return all papers, notes, registers, memoranda, manuals, specifications, designs, devices, documents, Laptop, diskettes, CD’s, DVD’s, Tapes and any other material on any media containing or disclosing any confidential or proprietary technical or business information. You will also return keys, Employee ID cards, Unused Business Cards or other property belonging to Samasta.

**19. RETIREMENT:**

You shall retire from the services of the company on completing the age of 60 (Sixty) years. At its discretion, the company may extend your services beyond the above age.

**Annexure A:**

<b>COMPENSATION BREAK-UP</b>		
<b>NAME</b>	<b>Ajaya Kumar Biswa</b>	
<b>DESIGNATION</b>	<b>Area Manager Trainee</b>	
<b>Earnings Head</b>	<b>Amount per Month in INR</b>	<b>Amount per Annum in INR</b>
<i>Basic</i>	12500	150000
<i>House Rent Allowance(HRA)</i>	5000	60000
<i>Conveyance</i>	1600	19200
<i>Other allowance</i>	5300	63600
<i>Mobile allowance</i>	600	7200
<b>Total Gross Salary</b>	<b>25000</b>	<b>300000</b>
<b>OTHER BENEFITS - Employer Contribution</b>		
<i>Provident Fund (PF)</i>	1500	18000
<i>Employee State Insurance (ESI)</i>	0	0
<i>Gratuity</i>	602	7224
<i>Incentives* / Performance Bonus**</i>	<b>7500</b>	<b>90000</b>
<b>Total Cost to Company</b>	<b>34602</b>	<b>415224</b>

<b>Total deductions</b>		
<b>EMPLOYEE CONTRIBUTION</b>		
<i>Provident Fund (PF)</i>	1500	18000
<i>Employee State Insurance (ESI)</i>	0	0
<b>EMPLOYER CONTRIBUTION (PF+ESI+GRATUITY)</b>	2102	25224
<i>Total deductions</i>	1500	18000
<b>Net Salary**</b>	<b>23500</b>	<b>282000</b>

\* The incentives will be calculated as per the prevailing incentive slab decided by the management and will be based entirely on achieving of individual targets.

\*\* Performance Bonus included in CTC is an indicative figure calculated as maximum bonus potential. The actual amount of bonus will be based on individual and company performance. The bonus will be paid annually at the end of the fiscal year.

**Notes:**

1. TDS Deduction - if applicable
2. Professional Tax Deduction - if applicable
3. Gratuity - Eligible for after completion of 5 years



**On the date of your joining, you have to submit the following documents:**

1. Four Passports sized photographs.
2. Photocopy of Age Proof, ID and Address Proof.
3. Photocopy of all Educational Certificates along with Consolidated Mark sheet
4. Current Employer's Appointment Letter, Salary Increment Letter, Relieving Letters
5. 3 Months' Salary Slips Present Employers (If Applicable).
6. Two to Three References (Reporting Persons) from your Present Employers.
7. Form 16 (TDS) Certificate, if any

Note: You are requested to bring the Original of the above-mentioned documents, which will be returned back to you after verification.

**20. Acknowledgement:** You acknowledge that your joining the Company will not breach any agreement relating to employment or the provision of services to which you are or have been a party.

The Company may amend or discontinue any of its plans, programs, policies and procedures at any time for any or no reason with or without notice to the extent permitted by law.

We are excited about having you join us. On behalf of the Samasta team, we hope you find these terms and conditions suitable. If you have any questions about the contents of this letter, please do not hesitate to contact our HR department.

In order to confirm your acceptance of this offer of employment, please sign and return the copy of this Offer Letter back to us within seven days of receipt. In case no confirmation is received within the above-mentioned period the appointment letter shall be deemed to have been withdrawn.

Thanking you,

**For Samasta Microfinance Limited**

**I have read & understood the aforesaid terms**

**Akhila Chandan  
(Head-HR)**

**(Signature of candidate)  
Date:**