

Ref. HR/2023-24/18

09/10/2023

To,

Mr. Ritesh Pawar,

Offer Letter

Dear Mr. Ritesh,

We are pleased to offer you the position of **Graduate Trainee Engineer**.

You shall primarily be working at Pune.

Your compensation package will be *as detailed in Annexure A*.

You are required to join us latest by 16/10/2023, beyond which this offer stands cancelled unless otherwise either party communicates the said delay beforehand.

We look forward to your arrival as an employee of our organization and are confident that you will play a key role in our company's expansion into national and international markets.

Your detailed appointment letter will be issued to you at the time of your joining.

If this employment offer is acceptable to you, please sign a copy of this letter and return it to us.

Yours Faithfully,

For IndiTech Valves Pvt. Ltd.



Authorized Signature



I accept the above-mentioned employment offer and acknowledge receiving a copy of the same.

Signature _____



2023-2024		
Annexure A		
Compensation and benefits		
Name	Ritesh Pawar	
Designation	Graduate Trainee Engineer	
Effective date	16.10.2023	
Salary component	Monthly, Rs.	Yearly, Rs.
Fixed salary		
Basic+DA	17500	210000
Allowances		
HRA	3000	36000
Conveyance	1500	18000
Medical Allowance	1000	12000
Performance allowance	1000	12000
Monthly Emolument	24000	288000
PF Company contribution	1950	23400
Monthly total	25950	311400
Bonus		17500
Yearly fixed		328900
Flexible component		
*Incentive		
	Project & Loyalty Incentive Payable after completion of 1 year	30000
Total Yearly Emolument		358900
	Project & Loyalty Incentive Payable after completion of 2 year	45000
	Project & Loyalty Incentive Payable after completion of 3 year	60000

Note:-

1. The Loyalty incentive is payable in 2 tranches after completion of period it will be based on your performance.
2. Pro-rata Bonus will be paid during Diwali of next Financial Year.
3. You shall be on probation for a period of 12 months. No leave is permitted during first 6 months.
4. You are also covered under Medical Insurance of Rs.2 Lac & Accident Insurance of Rs 5 Lac.

