



Corp. Address: A-2, 7 floor, UDB Corporate tower, JLN Marg, Jaipur 302017

Reg. Address: 2/63, SFS Agarwal Farm, Mansarovar, Jaipur 302020



0141 - 4700659



hr@celebaltech.com

[finance.team@celebaltech](mailto:finance.team@celebaltech)

## SERVICE COMMITMENT AGREEMENT

This Service Commitment Agreement (“**Agreement**”) is entered into between Celebal Technologies Private Limited (“**Company**”) and **Mr. Utkarsh Pancholi** (“**Employee**” or “**You**”) on this 1<sup>st</sup> August 2023 (“**Effective Date**”).

WHEREAS the Employee is associated with the Company as **Associate – App Development**

WHEREAS the Company, pursuant to the hard work & dedication of the Employee and therefore decided to convert You from your current designation to the designation of full time employee of the Company. The stated conversion shall become effective on the Effective Date and on your acceptance of the terms and conditions as stated below:

1. The Employee agrees to serve the Company for a minimum period of 24 months from the 03-Jan-23 (**Effective Date**) (“**Service Commitment Period**”). In case the Employee decides to leave the Company, it can do so by completing the Service Commitment Period of 24 months and thereafter serving a notice period of 3 months. To clarify, the notice period shall only begin post completion of the Service Commitment Period.
2. The Employee understands and agrees that in case it breaches the Service Commitment Period, the Employee shall indemnify the Company by way of liquidated damages (*which could be proportionately increased depending on the cost and other factors involved*) in the event of his/her voluntarily resigning from the services of the Company before expiry of the Service Commitment Period (“**Damages**”). In addition to the Damages, he/she shall also be liable to pay an amount of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) towards cost of training and mentoring along with other associated cost. The Employee further agrees that the amount of the liquidated damages and training & mentoring cost payable by him/ her as aforesaid shall be deemed to be a debt due by him/ her to the Company. The said amount shall be payable on or before the last working day of the Employee with the Company.
3. The Company reserves the right to terminate, dismiss or discharge the said Employee, if in the opinion of the Company, the said Employee is found to be inefficient or incompetent in the discharge of his/her duties or for dishonesty, fraud or any misconduct or for the breach of the rules and regulations of the Company or for any circumstances which in the opinion of the management of the Company warrant such action and the decision of the Company shall be final and binding.

The Company and the Employee have agreed to the terms and conditions hereinabove mentioned, which would be enforced in the event of the breach of the terms and conditions of the Agreement.

**I HAVE READ THE TERMS AND CONDITIONS AS STATED IN THIS AGREEMENT AND BY WAY OF MY SIGNATURE BELOW GRANT MY CONSENT TO ABIDE BY THE SAME AND FULFILL MY OBLIGATIONS WITH UTMOST SINCERITY.**

**SIGNED AND DELIVERED BY THE EMPLOYEE:**

**Mr. Utkarsh Pancholi**

**Date:**

*Utkarsh Pancholi*



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**Details of Conversion****Dear Utkarsh Pancholi,**  
Employee ID- **HRM2887****CONGRATULATIONS!**Consequent to the review of your performance, it is our pleasure to inform you that w.e.f. **1<sup>st</sup> August 2023**, your monthly compensation is being revised as below.

The other terms and conditions of your appointment remain unchanged, and the company policies are subject to change at the discretion of the Company. The revised policies for this year are updated on Zoho.

Particulars		Annual CTC	Monthly CTC
<b>A</b>	<b>CASH COMPONENTS</b>		
	Basic + DA	2,73,804	22,817
	HRA	1,09,524	9,127
	Fixed/Total Allowances	87,924	7,327
	Bonus	54,756	4,563
	<b>Total Cash Components</b>	<b>5,26,008</b>	<b>43,834</b>
	<b>Less: Deductions</b>		
	Employee's Contribution to EPF Fund	21,600	1,800
	<b>Total Deductions</b>	<b>21,600</b>	<b>1,800</b>
	<b>Net Pay</b>	<b>5,04,408</b>	<b>42,034</b>
<b>B</b>	<b>NON-CASH COMPONENTS</b>		
	Company's contribution to EPF Fund	21,600	1,800
	Health & Accidental Benefit	2,392	199
	Performance Bonus (Variable, based on target achievement, to be paid Quarterly)	50,000	4,167
	<b>Total Non-Cash Components</b>	<b>73,992</b>	<b>6,166</b>
	<b>Cost to Company</b>	<b>6,00,000</b>	<b>50,000</b>

**\*You are eligible for one time retention bonus of Rs. 50,000 in addition to total CTC post completion of 12 months as Full-time Employee.**If the employee resigns within 6 months of appraisal, then the company, *inter alia*, has the right to revoke the appraisal of the employee. Please note that your compensation structure is confidential and personal to you, it must not be shared with others. We wish you great career with us.**SIGNED AND DELIVERED BY:**Ms. Ruchi Ahuja  
Date: 01-08-2023*Utkarsh Pancholi*