



Midland
Credit
Management™

an encore capital group company

Date: May 30, 2023

Mr. Aakriti Singh

B4 2nd Floor Dayalbagh Colony Surajkund Faridabad Haryana 121009

Subject - Employment Contract (“Contract”)

Dear Aakriti,

It gives us great pleasure to offer you the position of **Account Manager, PE** with Midland Credit Management India Pvt. Ltd. (the “**Company**”) in our Gurugram office. We look forward to you joining our team.

The terms and conditions of your employment are as follows:

Start Date: Your employment will start on and be effective as of June 8, 2023

1. Compensation

Your compensation has been detailed as per **Annexure-I**. The requisite value of the benefits will be calculated as per Income Tax Act, 1961 (including any amendments and/ or reenactments thereof).

2. Transfer of Services

Your initial place of work will be at Gurugram. Your services can be transferred from one department to another or from one branch to another or from the Company to another Affiliate entity (*i.e.*, other direct/ indirect subsidiaries of Encore Capital Group Inc, the ultimate parent entity of the Company), anywhere in or outside India, whether existing at present or to be set up in future.

3. Probationary Period

You will be on probation for the initial 90 (ninety) days of your employment, which may be extended if so deemed necessary by the Company. Any such extension of probation shall be duly communicated to you in writing. On completion of the probationary period, you will be deemed to be confirmed.

4. Notice Period/Termination

- a.** Your services under this Contract may be terminated by either party, without assigning any reasons, by giving notice in writing or payment of gross salary in lieu thereof (i) for 7 (seven) days if in the first 90 (ninety) days of employment; or (ii) 1 (one) month post completion of 90 (ninety) days.



- b. You understand and agree that your employment with the Company is subject to satisfactory verification of your certificates, testimonials and personal particulars/ credentials, including credit history/ score. The Company reserves the right to get a background check (including criminal history record search, education and employment, credit report; and personal details verification) conducted on you, which you explicitly and irrevocably agree to and authorize, whether done directly by us or through nominated third-party agencies.
- c. It may also be noted that the background check will be without prejudice to your obligation to disclose all related details and information
- d. The Company reserves the right to terminate your employment without notice on grounds of breach of policy or misconduct.
- e. Subject to the disciplinary rules applicable to you, your services are liable to be terminated without any notice or compensation if the Company is informed of any previous conviction by a court of law involving moral turpitude (unless duly disclosed by you before joining the Company) or if any particulars given in your application form / interview are found to be false or incorrect. You will also be liable to make good the losses, damages that the Company may suffer due to any omission or commission on your part.
- f. Absence for a continuous period of 8 (eight) days without prior approval of your supervisors (including overstay of leave/ training) can lead to your services being terminated without notice.
- g. In case of termination of the Contract, you shall return all the assets and properties of the Company including documents, files, books, papers and memos, whether in hard or soft copy, which are in your possession or custody on the last date of your employment with the Company or as otherwise instructed by the Company.
 - a. You shall retire on attaining the age of 60 (sixty) years.
 - b. In case of termination of the Contract (for any reason, whatsoever) you agree not to make any statements or express any views that disparage the business reputation or goodwill of the Company and/or its employees, directors, shareholders, etc.

5. External interests

You agree that you shall perform your duties with diligence & devotion. During the period of employment with Midland Credit Management India Pvt. Ltd., you shall not secure any other employment, temporary or part-time or offer your services either for remuneration or on honorary basis to any physical person, legal entity or public authority or be occupied in your business without prior consent of the Company.



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6. Confidentiality and Intellectual Property

- a. You will be required to sign a Non-Disclosure Agreement with the Company on joining. During the course of your employment with us, you may acquire information, which is confidential or proprietary to the Company or its affiliates/ clients etc. You shall not disclose either during your employment or afterwards, by word of mouth or otherwise, any information/ detail/ particulars pertaining to any technical, scientific, administrative, policy matter including financial details, pay packages/ profile or contact details of employees and/ or any other matter concerning the Company or any of its Affiliates, etc. and/or any other matter/ information/ knowledge and/ or skill that you may come to know/ acquire during your employment with the Company or any other Affiliate, where you may be posted during your employment.

Anything possessed by you, which discloses or embodies such information will be handed over to the Company prior to your leaving the Company. Such information could be in the form of documents, accounts, soft copy, computer print outs and all other property in your possession.

- b. You acknowledge and agree that all existing and future intellectual property rights in any materials, information and technology of any nature created by you, either singly or jointly with other persons in the course of your employment, shall be the exclusive property of the Company with unfettered rights for utilization and/ or disposal of the same.

7. Leave and Benefits

You are entitled to leave and benefits as per the Company policy. The Company reserves the right to vary or withdraw each benefit scheme at its absolute discretion. Food services in the canteen will be provided as per Company's policy. Company's employee benefit plans of general application, including without limitation, those plans covering medical, disability and life insurance shall be as per the Company policy.

You will be required to adhere to the norms of office discipline and will attend to your duties punctually on a regular basis and will not absent yourself from your work without prior permission and duly sanctioned leave, except as provided under the Company's Policies (defined herein later).

8. Working Hours

Your working hours will be as per the working hours of the Company/ office/ establishment/ department in which you may be for the time being posted and you will be required to strictly adhere to the working hours/ shift timings as communicated to you by your superior officers.



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9. Medically Fit

That your appointment and its continuation is inter alia subject to your being medically fit and the Company reserves its right to ask you to undergo medical examination, as and when deemed necessary, by a medical officer appointed by the Company.

10. Gratuity

Gratuity will be payable as per the provisions of Payment of Gratuity Act, 1972 (including future amendments and reenactments).

11. Provident Fund

If applicable, you will be entitled to Provident Fund as per the Employees' (Provident Fund and Miscellaneous Provisions) Act, 1952 (including future amendments and reenactments).

12. Deductions

a. By accepting the terms of employment, you authorize the Company to deduct all dues from your remuneration at the time of termination of employment. This would include salary, salary in lieu of notice, bonus, leave encashment, all debts owed by you to the Company or any fine imposed by the Company as a disciplinary penalty pursuant to the Company's disciplinary procedure. In case of shortfall in the amounts to be recovered, you shall forthwith settle the remaining amount without demur or protest. The exit formalities shall be kept in abeyance till the deficit amount is paid in full.

b. Statutory deductions like PF, Income tax, etc. would be made at source. With the exception to the obligation to withhold tax, the Company, however, assumes no responsibility for your personal tax affairs. Any tax liability in respect of your remuneration is entirely your responsibility.

13. Disciplinary Actions

You will be governed by the disciplinary rules of the Company as amended from time to time.

14. Other Conditions

a. You will be governed by the rules & regulations of the Company ("Policies") as applicable, enforced, amended or altered from time to time during the course of your employment. Such Policies, by reference, are deemed to be part of your Contract with the Company and you shall at all times be bound by them.



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- b. You hereby give consent to the Company to collect, hold, store and process, both electronically and manually, all the personal information it collects or has collected in relation to you or belonging to you and your employment (in the course of your employment), for the purposes of the Company, e.g., management and administration of its employees and its business or for compliance with applicable procedures, laws and regulations and you also consent to the transfer, storage and processing by the Company, agents, contractors or sub-contractors or other group entities or associates (each of which is a separate legal entity) of such personal information within or outside India.
- c. You will inform the Company in writing about any change in your residential address. In the absence of such information, all communications sent to you on the last address given by you to the Company shall be deemed to have been delivered to you.
- d. For employees working in shifts outside the 6:00 a.m. to 8:00 p.m. period(wholly or partly), residing within the Transport Zone, defined and approved by the Company from time to time, is a requisite condition for your continued employment with the Company.
Company reserves the right to update the "No Transport Zones" from time to time. For information on approved transport zones please contact the transport helpdesk.
- e. You are requested to counter sign and return the enclosed copy as token of your acceptance of the terms and conditions set out therein.
- f. You will indemnify the Company and hold it harmless from any claims arising out of your gross negligence or willful conduct while on duty or eventualities occurring in office premises while on duty or while traveling or on outsourced transport contract service provider. Such claims will be subject to insurance policy subscribed to by the Company, from time to time.
- g. **JURISDICTION:** In the event of any dispute or matter arising out of this letter of offer for appointment, the same shall be deemed to have arisen in Delhi and the courts of competent jurisdiction at Delhi only to the exclusion of all other courts shall have exclusive jurisdiction and would be competent to adjudicate all the matters arising out of, related to and/or connected with this appointment.
- h. The copies along with the originals of the documents listed in Annexure 2 shall be brought by you at the time of joining. For assistance, please contact us at (0124) 4530300 Or Transport Helpline number (91) 9971110202



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Offer Acceptance Period: You are required to join by **June 8, 2023**, failing which this letter of offer may be treated as withdrawn by the Company.

Welcome on Board!

Yours Sincerely,
For **Midland Credit Management India Pvt. Ltd.**

Charanpreet Kaur
Charles

Digitally signed by
Charanpreet Kaur
Charles
Date: 2023.06.02
13:36:33 +05'30'

Charanpreet Kaur Charles

Assistant Vice President

I have read the enclosed terms and conditions of my employment, which I accept.

Signature:

Date:

**Enclosure: Compensation Break Up (Annexure 1)
Documents to be Submitted (Annexure 2)**

1. Copy of PAN card & Aadhaar card (Mandatory)
2. Five Passport Size Photographs
3. Copy of Education Certificates: 10th Standards onwards.
4. Copy of Appointment letter from your previous employer (if applicable)
5. Copy of Salary certificate/Pay-slip from previous employer (if applicable)
6. Relieving letter/Copy of Resignation Letter with an acceptance stamp (last employment)
7. Proof of Permanent Residence.
8. Provident Fund (PF) account details of your last organization, if any



Annexure 1

S No.	Compensation Elements	Monthly Earnings in INR	
		Annual	
1.0	Base Pay	32,000	384,000
1.1	Basic	12,800	153,600
1.2	House Rent Allowance	6,400	76,800
1.3	Advance Statutory Bonus	3,000	36,000
1.4	Special Allowance	8,000	96,000
1.5	Provident Fund (Employer Contribution)	1,800	21,600
2.0	Incentive (on Target*)	10,000	120,000
3.0	Additional Benefits	2,557	30,680
3.1	Gratuity	615	7,380
3.2	Insurance Benefit Hospitalization /Life /Accident	1,942	23,300
	Total Cost to the Company	44,557	534,680

4.0	Others	
4.1	Meal	Subsidized 3 meals @Rs 150/month
4.2	Transport	Options: 1: Free to/fro from residence Metro Allowances: 2400/Month

Note: *Incentive: Subject to performance, discipline, and policies of the Company Gratuity will be paid as per Gratuity Act 1972



Insurance Benefits:		
<ul style="list-style-type: none">• Medical Insurance covering hospitalization expense of upto INR 2.5 Lacs. Eligibility is extended to yourself and five of your dependents like Spouse, Children, Parents or Parents-in- law. Dependent Siblings up to 21 years can be covered in case you are unmarried.<ul style="list-style-type: none">• Your Life Insurance cover of INR 20 Lacs and• Personal Accident Insurance of up to INR 12 Lacs		
Medical Insurance covering hospitalization expense of upto INR 2.5 Lacs. Eligibility is extended as per below details: Unmarried Employees: Self + 2 Dependent Parents + 2 Dependent Siblings (up to the age of 21 years); Total Maximum of 4 dependents Married Employees: Self + Spouse + 2 Dependent Children (up to the age of 25 Years) + 2 Dependent Parents (Mother and Father (OR) Mother-in-law and Father-in-law); Total Maximum of 5 dependents	Life Insurance cover of INR 20 Lacs for Employee	Personal Accident Insurance of up to INR 12 Lacs for Employee

Prepared By

Accepted By

Charanpreet Kaur Charles
Digitally signed by Charanpreet Kaur Charles
Date: 2023.06.02 13:37:08 +05'30'

Charanpreet Kaur Charles

Aakriti Singh

Assistant Vice President

Process Expert