

Dear Vinayak_M39702,

Welcome to Hexaware BPS!

Hexaware is one of the fastest growing next-generation providers of IT, BPO and Technology Consulting services. Our strategy of 'Cloudify everything', 'Automate everything', and 'Transform Customer experience' is helping the company become one of the most relevant BPS services firms globally today. It is the quality of its people that defines Hexaware BPS. We needed a highly motivated and talented team focused on dealing with the challenges that any promising organization faces. Hexaware's rise is a remarkable testament to the people who have worked with us, both past and present, especially in an era when the outsourcing and BPO industry was witnessing tough competition. It gives me great pleasure to acknowledge that we have been fortunate to have a highly energetic team that not only shares the dream but works persistently to scale new heights. Hence, we have a global presence in most of the parts of the world.

We encourage strategic thinking and we develop the strength of our employees in an environment that cultivates teamwork as well as individual initiative. At Hexaware BPS, people are our single most important asset, with an eclectic mix of background, experience, culture and interest. We take pride in assisting clients develop creative solutions to the most critical problems faced in business. To achieve this, we are committed to creating a healthy, safe and fulfilling work environment in which people can grow, individuals can make a difference and teams can win. Since there is no single path to success, we help shape the path that best fits an individual's unique abilities and aspirations.

We recognize employees for their talent and their exceptional work performance. We believe that they can contribute a rich set of viewpoints and experiences to our organization. Diversity nurtures a stronger, more exciting team environment and allows us to provide better insights to our clients. We champion diversity as an important source of perspectives, opportunities, and relationships for our business and our people. We are committed to making Hexaware BPS a company in which, all individuals have an opportunity to flourish and succeed.

We are happy to have you with us and we wish you a rich and learning experience. I hope that your relationship with Hexaware will provide you with a long and satisfying career experience.



Warm Regards,

Sanhita Ganguly

Human Resources - BPS



Vinayak Satish Gujare,
Mumbai

Subject: Letter of Appointment

Dear Vinayak,

Further to the **Memorandum of Understanding (MOU) letter** and your acceptance thereof, it's our pleasure to welcome you to our organization and offer you an appointment as "**Senior Executive**" with effect from "**25-November-2021**"

The details of your appointment and the standard terms and conditions of employment are based on this letter. Please read and retain them for your records.

1. Probation:

- 1.1 You will initially be on probation for a period of 3 months from the actual date of your joining the company. An employee is eligible for confirmation post the completion of the probation period subject to a satisfactory performance review.
- 1.2 During the probationary period your performance and other antecedents will be thoroughly assessed and evaluated by your superiors and only on satisfactory completion of your initial or extended probationary period you will be confirmed in the regular service of the company.
- 1.3 Any changes to the above policy will be informed to you from time to time.

2. Remuneration:

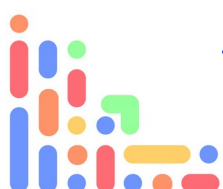
- 2.1 You will receive a starting annual compensation package of **Rs.245,004.00/-** cost to company, as set out in Annexure to this letter ("Compensation Annexure") and also mentioned in the **MOU letter issued to you**.
- 2.2 The Compensation Package will be subject to the usual deductions for tax and other legal statutory compliance.

3. Hours of work:

- 3.1 You will be required to work 5 days / 6 days in a week, or as often as deemed necessary by the company. You are expected to work **not less than forty eight hours [48]** each week and if necessary, for additional hours as might be required for performing your duties competently and meeting the Company's requirements.
- 3.2 You may also be required to attend duties on public holidays/weekly offs as per the exigencies of work.
- 3.3 Your hours of work and weekly offs are subjected to the project that you are deployed in.

4. Leave Entitlement:

- 4.1 You will be entitled to **21** days of Earned Leave and **7** days of Sick Leave in a calendar year subject to compliance with the provision. Leave is provided on a pro rata basis in the first year of service with the company. In subsequent years of service, the total leave will be automatically credited month on month basis.
- 4.2 The system & procedures to be followed in availing of such leave are specified in the Leave rules framed and notified by the company from time to time.
- 4.3 **Absence due to sickness or injury:** You will be entitled to sick leave as specified in (refer 4.1). Subject to your compliance with these clauses:



- 4.3.1** If you are unwell it is vital to ensure that the reporting supervisor or his/her designate is notified as soon as possible on the first day of absence;
- 4.3.2** If you are absent for 3 days or more, a medical certificate needs to be provided as a proof.
- 4.3.3** The company reserves the right to require you to undergo a medical examination by a doctor nominated by the company at any time during your employment where your health or absence record is a cause for concern.
- 4.4** **Restricted Holiday:** The company provides total 9 restricted holidays including 4 National holidays. The availability of these leave is subject to the project that you are deployed in. If you are required to work during any of these 4 National holidays, you will be compensated in accordance with the applicable provisions of law. Refer to the leave policy-
- 4.5** **Maternity Leave:** As per the Maternity Benefit Act (Amendment), 2017, female employees are entitled to the maternity leave in accordance with the applicable provisions of law. In order to avail the maternity benefits, the employee should have been working as an employee with Hexaware for a period of at least 80 days. The leave applicable will be 26 weeks of paid Maternity leave. Refer to the leave policy.
- 4.6** **Paternity Leave:** A male employee who is confirmed and has completed 12 months in the organisation is eligible to take this leave on the birth of their child (2 kids). This leave can be taken within 30 days from the birth of the child. They are entitled to a total of 5 working days.
- 4.7** You shall consult with the reporting manager of Hexaware before any holidays are taken. Holidays should be registered in the leave module of company's HR system and necessary approvals to be obtained well before proceeding on vacation (approval of reporting lead/manager is mandatory).

5 **Mediclaime Insurance:**

5.1 The coverage is for all Hexaware BPS employees

MEDICLAIME GRADE AND COVERAGE	
Grade	Policy Type
BAND 1	Individual

5.2 The salient features of the policy & the premium details are as follows:

Maternity Benefit, Cash less Treatment, Pre-Existing Diseases covered, No Waiting Period, No First Year Exclusions, Hospitalization Due to Terrorism Effect

* The employee will be eligible for the benefit under this scheme from the date of joining.

Note: As per instructions from the Insurance Company, the sum insured can be set only in the beginning of each financial year. Also the sum insured cannot be reduced in the future years.

5.3 As the scheme is taken by the company under the Group Mediclaime Insurance Scheme, the employee will not be able to claim Section 80 D benefit under the Income Tax act.

6. Group Life Insurance Benefit:

This policy takes care of Loss of Life of an employee and covers death caused due to any reason. This policy is applicable to all Hexaware BPS employees from the date of joining. Employee is supposed to ensure that he/she fills the nomination details online on the first date of joining to avoid legal hassles later.

7. Duties and other activities:



- 7.1 You will in all respects carry out and use your best endeavors in carrying out the objectives of the company and protect its interest to the best of your ability. You will devote the whole of your time at work to the business during the business hours.
- 7.2 You are not allowed to undertake other activities, except with the prior written consent of the company and whether or not you receive financial compensation for these activities.
- 8. Transfers, Deputation/Relocation:**
- 8.1 The company may, after giving you reasonable notice, transfer or assign your services to any place of business of the company. This may subsequently be acquired or established in any part of India or abroad.
- 8.2 The company may also depute you to any work or assign your services to any affiliate, associate company, branch, office, joint venture, subsidiary or other companies, concerns, organizations, or firms with whom the company may make any such arrangement or agreement. You may also be required on a temporary basis to work at any client premises based in India or overseas.
- 9. Rules & Regulations:**
- 9.1 The company shall be entitled to modify the terms of your employment on providing you with prior notice and in accordance with applicable law. In addition to the terms and conditions of employment you will be governed by the rules, regulations, other practices, systems, procedures and policies framed, amended, modified or omitted by the company from time to time.
- 9.2 You will also be governed by statutory laws enacted by Central or State Government or local authorities as may be applicable to you from time to time.
- 10. Performance Management System:**
- 10.1 Continuous performance improvement is critical to our business success and profitable growth. For this reason it is vital that every employee understands their role and contribution to achieving business results.
- 10.2 Performance Management is an on-going cycle of setting, implementing, evaluating and rewarding performance but also aiming to notify employees where performance may require improvement. Please refer to the policy.
- 10.3 In order to inculcate a performance driven culture in the organization a robust performance management process is followed across all levels of employees, performance ratings have been introduced. Performance reviews are conducted to evaluate employee performance and measure progress around specific KRAs. Well-structured performance reviews offer an opportunity to acknowledge the hard work of the employee, address areas in need of improvement and identify professional development & training that will further support the employee's career growth. Each employee would be rated on a scale of 1-5.
- 11. Confidentiality / Secrecy:**
- 11.1 You must always maintain the highest degree of confidentiality and keep the strategy, names of fellow employees, business lines, equipment, products, intellectual properties, records, documents and other such information relating to the business of the company, confidential; which may be known to you or confided in you by any means and you will use such information only in a duly authorized manner in the interest of the Company. You shall act in due diligence not to divulge any client information or professional secrets of the company. Infringement of this condition will render you liable to dismissal and/or prosecution.
- 11.2 You must not at any time after leaving the employment of the company, for any reason, disclose or permit to disclose any person, firm, company or other entity any confidential information or trade secrets relating to or belonging to the company or to other companies and/or affiliates of the company.
- 11.3 On the termination of your employment, for whatever reason, you will be required to return to the company all property, documents and papers in your possession or under your control relating to your employment or to clients' business affairs.



11.4 You must not anywhere, at any time after termination of your services or employment with the company, either personally or through agents, friends or relatives, directly or indirectly, represent yourself as being connected to or interested in any way in the business of the company.

11.5 In the event of breach of any of the conditions mentioned above, the company shall be entitled to injunctive relief.

12. Inventions & Publications:

12.1 Any inventions, designs, or improvements, reports, manuals, papers or any other form of publication containing information related to the products or services of the company you may produce or formulate or with which you are concerned during your employment shall be freely communicated to the company and shall remain as property of the company.

12.1.1.1 You hereby irrevocably assign all work to the company that;

12.1.1.2 Is developed using equipment supplies facilities or trade secrets of the company;

12.1.1.3 Result from activities performed by you for the company; and

12.1.1.4 Is related to the company's business or current or anticipated research and development and you acknowledge that all such work and related records shall be the sole and exclusive property of the company.

12.2 You are hereby, irrevocably liable to transfer and assign all intellectual property rights in respect of any made or created or discovered as part of your duties during your employment with the company and also hereby acknowledge that all copyrightable work prepared by you within the scope of your employment are 'works for hire' under the law relating to the copyrights and you do not have any ownership rights or claim in respect of the said work and all such rights are owned only by the company. (Intellectual property rights for the purpose of this agreement means all intellectual and proprietary rights in any jurisdiction in and to:

12.2.1.1 Trade secrets and other confidential or non-public business information or know-how, techniques, operations and procedures;

12.2.1.2 Trademarks, service marks, brand names, certification marks, trade dress, trade names and other indications of origin;

12.2.1.3 Patents, including design patents and utility patents, reissues, divisions, continuations-in-part and extensions thereof;

12.2.1.4 Works of authorship, whether copyrightable or not, copyrights, copyright registrations, and moral rights related thereto; and

12.2.1.5 Computer systems, including all computer and peripheral hardware, firmware and software (in both object and source code formats in any programming language), development tools and files, databases, content, data, algorithms, APIs GUIs, functional specifications, operational procedures and all documentation therefore, in each case including all copyrights therefore and all computer languages; in each case, including all applications for, all applications for registrations of, and all renewals, modifications and extensions of, each of the foregoing).

12.3 You must give to the company full details of any intellectual property, invention or improvement, which you may from time to time make or discover as part of your duties of employment with the company. The company shall be entitled, free of charge, to the sole ownership of any such intellectual property, invention or improvement and to the exclusive use thereof.



12.4 You will be required, on the request of the company, to take such steps as necessary to obtain protection for any invention, copyright or design or other matters mentioned in this section and in order to vest them in the company which will meet the costs attendant thereto.

12.5 You represent that, your performance of all the terms of this agreement and your duties as an employee of the company will not breach any inventions, assignment, proprietary information or similar agreement with any former employer or other party.

13. Cyber Crimes:

13.1 You hereby expressly agree that you shall not either directly or indirectly commit or cause to commit any cyber-crime. (Cyber-crime for the purpose of this agreement means any isolated or concerted act done anywhere by which the originator of such act or associates.

13.2 Gain unauthorized access to the computer system or computer network; or

13.3 Downloads, copies or extracts any information or data from such system; or

13.4 Introduces any harmful code; or

13.5 Causes any damage to the system or network; or

13.6 Causes the non-functioning or malfunctioning of any system or network; or

13.7 Causes denial of access to any authorized person to the system or network; or

13.8 Contravenes any provision of the Information Technology Act, 2000 and the rules and regulation made their under; or

13.9 Tamper or manipulates any system or network with the object of operating the account of another person; or

13.10 Alters or deletes any information residing in a computer resource or diminishes the value or utility of the function of the computer system or network through any means or does anything which has the effect of adversely affecting the performance of a Computer network or services.)

14. Company Property:

14.1 You will always maintain the company property in good condition which may be given to you for official use during the course of your employment and shall return all such company property to the company immediately on relinquishment of your services, failing which the cost of the same will be recovered from you by the company.

14.2 As an employee of the company, you understand that it is your responsibility to read and be aware of any special licensing agreement that may pertain to any vendor software package assigned to you for use.

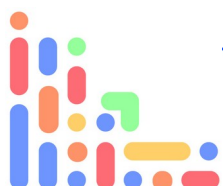
14.3 You understand that special licensing agreements for some software are likely to contain electronic serial numbers and that attempts to copy protected software may result in its damage or destruction.

14.4 You also recognize that it is your professional responsibility neither to participate in nor to encourage any violation of copyright provisions of vendor software.

14.5 Before you authorize anyone else to use the microcomputer and software for which you are responsible, you will ensure that they understand and agree to abide by the conditions of this agreement.

15. Borrowing/Accepting/Giving Gifts:

You will not borrow or accept or give any money, gift, reward or compensation for your personal gains from or otherwise place yourself under pecuniary obligation to any person/client with whom you may be having official dealings. You will also not under any circumstances engage in any act that involves or even give the impression of involving bribery or any illegal activity whatsoever.



16. Background Verification:

16.1 You represent that you have never been convicted of, been charged with or are on trial for any crime or other transgression whatsoever in India or abroad.

16.2 The company reserves the right to conduct employee background verification either before or after the date at which full-time employment commences. Background verification will include:

- Background checks (including checking all facts submitted to the company, including, but not limited to your curriculum vitae or application);
- Reference checks;
- Fingerprinting;
- Drug testing;
- Medical examination(s) as determined to be relevant by the Company. Either
- Refusal to be subjected to Checking's or
- Results that are derived from Checking's which are in conflict with material given by you to the company will be considered grounds for withdrawal of the appointment extended to you and may be acted on at any time before or after your commencement date with the company.

16.3 You are responsible for providing accurate information regarding your background; both personal and professional. In case the organization is not able to complete your background check within 21 days of your joining the organization due to incomplete/false/incorrect information provided by you and in spite of repeated follow ups to obtain the same, the organization has the right to terminate you on this ground in accordance with the policy and with the prior approval of your Functional Head. Medical examination may be conducted based on the client/process/ project requirement.

17. Training and Certification: As a mandatory requirement of the project that you have been chosen for, the details of the training and certification will be explained to you by the TED (Talent Engagement & Development) team. It is mandatory for you to clear the trainings for your successful association with the company. If you failed to clear the certification, you will be separated. You would have to clear all the certification toll gates, which have been defined and would be explained as per the process during the due course of training period.

18. RMG (Resource Management Group) - Redeployment process: Incase, you fail to clear the training certification toll gates or your skills are further identified as unfit for the said process, you will be moved into the redeployment process with (RMG) for the next specified time period equivalent to the notice period clause mentioned in the appointment letter. You would be further helped with appearing for subsequent interviews for other available opportunities arising within the organization in any other processes. In case of non-availability of opportunities or non-clearance of the interview / evaluation processes, your employment will be ceased.

19. Restrictions:

19.1 You will not during the term of this agreement with the company and for a period of 1 (One) year following the date of termination of your employment, do or permit any of the following without prior consent of the company:

19.1.1.1 Be concerned with, engaged or interested in, or advise or own any business directly or indirectly, which is in competition with any business carried on by the company, including without limitation companies engaged in similar activities as those of the company as were performed or developed at any time during your tenure;

19.1.1.2 Solicit customers of any person who is or has been a customer of the company for the purpose of appointing to that person goods or services similar to or competing with those of the company;

19.1.1.3 Cause or permit any person directly or indirectly under your control to do any of the acts of things specified above; and



- 19.1.1.4** Solicit any employees of the company, which includes the persons employed by the company after termination of your employment with the company, for the purpose of appointing to that person an employment of any interest in any other company, institution, organization or any business whether owned by you or not.
- 19.2** Breach of any of the above conditions shall entitle the company to injunctive relief to enforce the restrictions given in paragraph 22.
- 19.3** Notwithstanding the above, your undertakings contained in paragraph 22 shall cease to have any effect in case the company terminates your employment without cause.
- 19.4** Each undertaking in paragraph 22 shall be treated as independent of the other undertakings so that, if one or more is held to be invalid as an unreasonable restraint of trade or for any other reason, the remaining undertakings shall be valid to the extent that they are not affected.
- 19.5** In view of the nature of your duties with the company, and the compensations and benefits granted by the company to you, the company considers the undertakings in paragraph 22 to be reasonable in all circumstances. However, if one or more undertakings in paragraph 22 are held invalid as unenforceable or invalid for any reason by a competent court, adjudicator or arbitrator, the undertakings shall apply with such modifications as to the period, territory or scope of their operation as may be necessary to make them enforceable and valid.
- 20. Conflict of Interest:**
- 20.1** Although as an employee of Hexaware you are free to engage in a range of personal and financial transactions, there are some limitations. You are expected to avoid situations in which your loyalties are divided between Hexaware interests and your own personal interests.
- 20.2** Over the course of your employment, you should not, without the prior written (under pain of invalidity) consent of your Manager, engage in or have an interest, either directly or indirectly, in any trade, business or occupation which is, or may be in competition with Hexaware, and/or which would involve the use of Company time, property, facilities or resources. In particular, you shall not:
- 20.2.1.1** Engage directly or indirectly in any competitive activity to that of Hexaware for your own account, in the form of an individual business activity, as a partner of a civil law partnership or partnership or as a member of a cooperative, association or any other entity;
- 20.2.1.2** Perform work under an employment agreement, or provide services under a mandate agreement, an agreement for specific task, or any other legal arrangement, or without agreement, directly or indirectly (i.e. in particular under an agreement with a third party, including an employment agency) for the benefit of any entity conducting activity competitive to that of the Hexaware;
- 20.2.1.3** Hold, acquire or take up shares in capital companies or limited joint stock partnerships conducting activity competitive to that of Hexaware;
- 20.2.1.4** Assume positions on managing, supervisory or controlling authorities in any commercial company, cooperative, association or other entities conducting activity competitive to that of Hexaware;
- 20.2.1.5** Act as an attorney-in-fact, liquidator, curator or in any other similar capacity, for any entity conducting activity competitive to that of Hexaware;
- 20.2.1.6** In any way, directly or indirectly, advise, cooperate or otherwise support a relative in conducting activity competitive to that of Hexaware or performing work under an employment agreement or performing activities on any other legal basis for the benefit of any entity conducting such activity.
- 20.2.1.7** The term competitive activity to that of Hexaware shall mean any IT, BPO or Technology Consulting activity.
- 20.3** Whilst you remain employed by Hexaware, you shall not employ under an employment agreement or on any other basis, on your own behalf or on behalf of any other entity (a natural person, an organizational unit with or without the status of a legal person), any person who performs or performed work under an employment agreement or provides or provided services under a mandate agreement, an agreement for



specific task, or another legal agreement, for the benefit of Hexaware. Furthermore, you shall not in any manner act as an agent or facilitate the performance of work under an employment agreement or the provision of services under a mandate agreement, or another legal agreement by such person for the benefit of another entity (a natural person, an organizational unit with or without the status of a legal person).

20.4 The use of good judgement, high ethical standards and honesty ensures that a conflict of interest, as detailed in the Code of Conduct policy, should be avoided.

21. Non-Disparagement:

You agree that either you or anyone acting on your behalf will not disparage or encourage others to disparage the company. For purposes of your employment term with Hexaware, the term disparage includes without limitation comments or statements made in any matter or medium in the press and/or the media about the company, release any material in written or electronic format, make speeches, gain interviews, or make public statements that mentions the company, its operations, clients, employees, products, or services, which would adversely affect any manner of the conduct of the business of the company, without limitations to the company's business plans or prospects or the business reputation of the company.

22. Indemnity:

You will fully and effectively indemnify the company against all losses, damages and expenses incurred due to any breach of the terms of this appointment letter, or any fraud, misconduct or negligence on your part in the course of your employment with the company. Voluntary separation:

23. Termination of Employment:

23.1 Your appointment with the company is liable to be terminated as per the company separation and probation policy.

23.2 Notwithstanding any other provision hereof, your employment may be terminated by the company without notice or payment in lieu of notice if it has reasonable grounds to believe that you have consistently failed to perform as per reasonable performance metrics for your function or that you are guilty of misconduct or negligence, or have committed any breach of this agreement. Termination of your employment under this sub-paragraph would be without prejudice to:

The company's right to claim the actual damages it has suffered through this breach; and any other relief to which the company may be entitled under contract, law or equity.

23.3 Misconduct will include without limitation:

- Absence from service without prior notice in writing or without sufficient cause for seven days or more;
- Willful insubordination or disobedience
- Willful slowing down in performance of work
- Fighting/Threatening/Violence at the workplace
- Violation of safety or health rules
- Habitual late coming
- Violation of any policy and/or process laid down
- Uninformed absenteeism, Excessive absenteeism, etc
- Violation of any policy and/or process laid down
- Going on or abetting a strike in contravention of any law;
- Causing damage to the property of the company;



- Continued discharge of work functions, which do not meet the standards reasonably expected by the company from you;
 - Breach of confidentiality/secrecy provisions set out;
 - Commission or attempt to commit any cyber-crime.
- 23.4** In the event of dissatisfaction in the results of the background investigation mentioned above your employment may be terminated without notice.
- 23.5** Some of the scenarios that may lead to direct terminations are listed below;
- Falsification of timekeeping records
 - Working under the influence of alcohol or illegal drugs
 - Theft or inappropriate removal or possession of company property
 - Sexual or other unlawful or unwelcome harassment
 - Manipulation of client data or Integrity issue with client
 - Tampering with client systems and internal production applications, databases and servers
 - Dual employment
 - Your appointment is being made on the basis of the information and details given by you. If, at any time, any information or detail given by you is found to be incorrect or inaccurate or false, the Company may terminate your services without any notice, salary in lieu of notice or compensation.
- 23.6** **Voluntary separation by an employee:** Any voluntary separation initiated by an employee requires them to serve a notice period (**for notice period please refer to 23.1**). In the event when the complete notice period/financial liability is not served/met, the company reserves the right to deduct from the full and final settlement.
- 23.7** The company will be entitled, at any time during your employment, or in any event on termination, howsoever arising, to deduct from your remuneration any amount due from you to the Company, including but not limited to, salary, loans or advances, and any excess holiday pay. In the event of termination of your employment, your employment with the Company will cease and the provisions of this agreement (**other than the provisions of paragraphs 8, 11, 19 and 22**), which shall not have, any further effect through the end of the Term. On termination, the Company shall not have any further liability to you other than for remuneration, allowances and perquisites that have accrued prior to the effective date of termination of employment.
- 23.8** The Company's decision as to the termination of your services or employment shall be final and legally binding on you.
- 24. Retirement:**
- 24.1** We are proud to have people of all ages and consider that age diversity is beneficial to the organisation. We appreciate your hard work, dedication and loyalty over a period of your entire tenure.
- 24.2** We would want you to enjoy this time and things like you never could before with your loved ones due to your commitment towards work.
- 24.3** As per the policy the retirement age for an employee is when they attain 58 years of age.
- 25. Understanding Of Terms & Conditions Of Employment:**
- This appointment letter constitutes the entire agreement for your appointment as discussed with you during your interview. If you have an understanding regarding your appointment that differs from that presented here, do not sign this document and discuss your concerns with the HR / Functional Manager.
- 26. Conclusion:**



We hope you have understood the terms and the conditions as mentioned in the appointment letter. We have great hopes of your ability to help us build a successful enterprise, while developing an excellent career for yourself.

We look forward to receiving your acceptance and to working with you in the development of the Company and seeking ways for you to secure the necessary stimulation and advancement.

If you have any questions, please contact HR team.

Sincerely,



Sanhita Ganguly

Human Resources - BPS

EMPLOYEE ACCEPTANCE

I,..... , have read and understood the above compensation package with respect to my services and employment with the Company, and the same is acceptable to me and will also ensure that it will be kept confidential.

Place: Mumbai

Signed by the Employee:

Date



Hexaware Technologies Ltd. - Compensation and Benefits Annexure

Name: Vinayak Satish Gujare	Emp ID: M39702
Grade: BAND 1 (C)	WEF: 25-November-2021
Designation: Senior Executive	Location: Mumbai
Department: Operations	Date: 25-November-2021

COMPONENTS			
A: Monthly	PM (INR)	PA (INR)	
1.1 Basic	6,125.00	73,500.00	
1.2 HRA	5,036.00	60,432.00	
1.3 Special Allowance	2,042.00	24,504.00	
1.4 VPA	4,083.00	48,996.00	
Total (A)	17,286.00	207,432.00	
B: Benefits	PM (INR)	PA (INR)	
2.1 Provident Fund	980.00	11,760.00	
2.2 GLIP & Medclaim	155.00	1,860.00	
2.3 ESIC	596.00	7,152.00	
2.4 Bonus	1,400.00	16,800.00	
Total (B)	3,131.00	37,572.00	
TOTAL CTC: [A+B]	20,417.00	245,004.00	

MONTHLY TAKE HOME CALCULATION

COMPONENTS MONTHLY	MONTHLY TAKE HOME@3 RATING	MONTHLY TAKE HOME BASED ON RATING	
Gross (Refer to Total [A] above)	17,286.00	Rating 1 (Considering 50% Monthly VPA)	14,977.00
Add: Bonus	1,050.00	Rating 2 (Considering 75% Monthly VPA)	15,997.00
Less: ESIC	138.00	Rating 3 (Considering 100% Monthly VPA)	17,018.00
Less: PF Contribution	980.00	Rating 4 (Considering 125% Monthly VPA)	18,039.00
Less: Profession Tax	200.00	Rating 5 (Considering 150% Monthly VPA)	19,060.00
Net Take Home Salary	17,018.00		

Notes regarding components above:

1.4 Variable Performance Allowance will be paid based on the ratings at the end of every month. These ratings will be given for your performance in line with the KRAs. VPA for employees for the first 30 days or training period, whichever is higher, will be paid at a default rating of 2. In case you exceed performance and get a rating of 4 and above you will be entitled to make more than your Target Variable Pay as mentioned above in the structure.

2.2 The company has taken a Group Life Insurance Policy and a Medclaim Policy in case of any medical emergencies. A premium of Rs.155/- per month is paid by the company and hence is provided as a benefit as shown in the above table. As per the policy, the coverage limit under Medclaim is Rs.1,25,000/- & the coverage under Group Life Insurance Policy is Rs. 500,000/-.

2.4 Any Advance bonus component as a part of CTC is being paid as a part of monthly take home. The final bonus payable as per Payment of Bonus Act 1965 will be decided & paid before Diwali after adjusting the advance amount paid out as a monthly component.

Additional Note:

i) The above salary is subject to income tax deductions & is calculated based on the Statutory provisions & Labour Legislations prevailing at the time of issuance of this letter which may change from time to time as per Government rules and regulations. You will be notified as and when such changes happen in the legislations governing the compensation.

ii) Probation Period - An employee is eligible for Confirmation post the completion of the Probation period subject to a satisfactory performance review. The Probation and confirmation is as per the company policy and the same shall be binding on the employee.

iii) Salary information is to be kept confidential and is governed by the Non-Disclosure and Confidentiality clause mentioned in your appointment letter. All other terms & conditions will remain the same as per company policy.