



Private & Confidential

Dept.	Human Resources
From	Rakesh Almal
E-mail	Rakesh.almal@zf.com
Our Ref.	64258
Date	20-May-24

**Subject: Letter of Offer of Employment**

**Dear Ashwin.C,**

Address: 57 Noyyal, Kombupalayam, Karur, Tamil Nadu -639117

Congratulations!

With reference to your application and interviews with us, we are pleased to offer you full-time employment with ZF on the following terms and conditions:

1. Position: Your position will be **Specialist– Artificial Intelligence** in **IT Global capability center India**.
2. Joining date: Should you accept this Offer; your joining date will be **15-Jul-24**. The Offer stands withdrawn thereafter unless the extended date is communicated to you in writing.
3. Location: Your initial place of posting will be at **Hyderabad**.
4. Compensation and Benefits:
  - a. Your total compensation offered is as set out in **Annexure 1** of this Offer Letter. Compensation will be governed by the rules of the Company, as applicable and amended hereafter. Compensation offered is of confidential nature and any unauthorized disclosure to third party may lead to withdrawal of the offer letter.
  - b. As a full-time regular employee, you will be eligible for participation in the Employee Welfare Benefits plans and programs, subject to eligibility requirements, enrollment criteria, and the other terms and conditions of such plans and programs. The Company reserves the right to change or rescind such benefits plans and programs and alter employee contribution levels in its discretion.
5. Probation and Confirmation
  - a. You will be on probation for a period of six months from the date of joining ("Probation Period"). You will be confirmed at the end of the Probation Period if your conduct and performance in the appointed position is found satisfactory. If not confirmed after six months, Probation Period will stand extended automatically unless otherwise communicated in writing by the Company.
  - b. During Probation Period and any extension thereof, you or the Company may discontinue the employment without assigning any reason by giving three months' notice in writing or three months' salary in lieu of such notice.
  - c. Post confirmation of your employment, if you or a Company wish to terminate the contract of employment, it can be done on either side, by three months' notice in writing or three months' salary in lieu of such notice without assigning any reason.



6. Retirement age: Your normal retirement age will be 60 years. On joining the Company, you will produce proof of your age as is legally acceptable and no change in documentation in this regard will be permitted under any circumstances.
7. Conditions of Employment:
  - a. This Offer is subject to your medical fitness and background verification and / or reference checks. If, based upon a unique circumstance, you join before the Company has completed its inquiry, you will be deemed a conditional employee.
  - b. This Offer Letter is based on the information furnished in your application for employment and during the interviews you had with us. In the event of you having furnished false information, documents, testimonials or credentials or if you are found to have willfully suppressed any material information, in such cases employment offered will be withdrawn without any notice and no payment / compensation shall be paid to you.
  - c. This offer is subject to attached conditions of employment as specified in **Annexure 2** which describes important responsibilities and obligations as ZF employee.
8. Previous Agreements: By signing this Letter, you confirm that you are under no contractual or other legal obligations that would prohibit you from performing your duties with the Company. If you have signed such an agreement, you must advise us right away and before you take any action on this Offer.
9. Jurisdiction: This Offer Letter takes effect upon its acceptance. You hereby consent to exclusive jurisdiction of the Courts having territorial jurisdiction over the registered office of the Company for any action arising out of a breach or threatened breach of this Offer Letter.

Kindly acknowledge your acceptance of this Offer by signing below and returning it to us within seven (7) days of receipt. If you do not sign and return an unaltered Offer Letter by the aforementioned time period, this Offer will stand rescinded and will no longer be offered.

We welcome you to ZF Group and are confident that you will achieve professional growth and will be able to make a significant contribution to the success of the Company.

Thanking You,

**For ZF India Private Limited**

**Name: Indumathi Singh Valluri**  
**Designation: Head of HR - TCI**

**For ZF India Private Limited**

**Name: Rakesh Almal**  
**Designation: Head of Talent Acquisition Region India**



**Enclosures:**

Annexure 1- Compensation Details & Allowances


Annexure 2 –Conditions of Employment

Annexure 3 -Joining Check List

**OFFER ACCEPTANCE**

I have read and understood the terms and conditions of this Offer Letter dated 28/05/2024 and all Annexures thereto and the same are acceptable to me. I agreed and accept this Offer Letter and confirm my date of joining as 16/07/2024.

The original of this Offer Letter is in my possession.

**Signature:**   
**Name :** Ashwin C  
**Date :** 28/05/2024



**ANNEXURE 1**  
**COMPENSATION DETAILS AND ALLOWANCES**

<b>Name : Ashwin.C</b>				
<b>Position : Specialist - Artificial Intelligence</b>				
<b>WEF : 15-Jul-24</b>				
<b>Sr. No</b>	<b>Components</b>	<b>Description</b>	<b>Monthly</b>	<b>Yearly</b>
A	<b>Wages</b> Basic	51% of Fixed Guaranteed Cash	90,076 INR	10,80,908 INR
B	Flexi Component Basket	49% of Fixed Guaranteed Cash	86,543 INR	10,38,520 INR
	<b>Fixed Guaranteed Cash (A+B)</b>		<b>1,76,619 INR</b>	<b>21,19,428 INR</b>
C	<b>Retiral Benefits</b>			
	i) Employers Contribution to Provident Fund	12% of INR 15000/-	1,800 INR	21,600 INR
	ii) Gratuity	4.85% of Wages	4,369 INR	52,424 INR
	<b>Total Annual Salary (A+B+C)</b>			<b>21,93,452 INR</b>
D	Performance Incentive (With 100% Opportunity)	8.33% of Fixed Guaranteed Cash		1,76,548 INR
	<b>Total CTC per annum (A+B+C+D)</b>			<b>23,70,000 INR</b>

**Note:**

- This compensation package is strictly confidential between you and management and in case you need any clarification, you are advised to discuss with the Human Resources Department.
- Salary revision will be due in the beginning of the next year (January 1st to December 31<sup>st</sup>). This salary revision will be based on Annual Fixed Guaranteed Cash and will be prorated according to the period spent with the Company from your date of joining. This salary revision will be decided based on employees' performance and the Company reserves the right to modify or remove on salary revision process.
- Any employee hired on or after 1st October will be covered in the subsequent year's Annual Salary Review process. Employees hired on or after 1st January will be eligible for annual salary review on prorated basis.
- The above compensation structure may be changed by the Company, at its sole discretion, from time to time.
- Employee shall be entitled to participate in and receive benefits from all of the Company's employee benefit plans that are now, or in the future may be, maintained by the Company for its employees, including, without limitation, the Company's health insurance plan.
- Insurance- Group Medical Insurance- Family Health Plan for Employee, Spouse, Children (max 2 children up to 25 years) & Any 1 set of Parents (Parents or Parents in Law). Sum insured as per Policy enforce.
- Any amounts claimed under Flexi Options/ Additional Benefits as per the Company Policy will be subject to deduction of tax at source at applicable income tax rates in the respective financial year. The modalities of claim/payments will be as per the applicable policies.



## ANNEXURE 2

<b>SALARY COMPONENT'S DESCRIPTION:</b>	
Basic Salary	This is a fixed salary component on which retiral benefits like PF, Gratuity and Statutory Bonus has been calculated. This salary component will be 51% of the Fixed Guaranteed Cash.
<b>Flexi Components Basket</b>	Employee will choose the combination of the salary components as mentioned below as per individual requirement, subject to individual maximum limits to avail tax exemptions as per the rules prescribed by company on the basis of Income Tax Provisions.
Flexi Components Basket	
House Rent Allowance	Upto 50% of Basic Salary can be claimed as HRA. Employees operating out of Maharashtra location will mandatorily have minimum of 5% HRA.
Children Education Allowance	This salary component is supporting the school education for the children of the employee.
Children Hostel Allowance	This salary component is supporting hostel facility for the children of the employee.
Communication Allowance	This salary component is supporting the voice and internet expense that the employee will incur while rendering official duties.
Leave Travel Allowance (LTA)	This salary component is supporting leisure travel within India with family members. In a block of 4 years , employee can claim the tax benefit twice.
Health & Sports Allowance	This salary component is supporting the employee health and fitness.
Professional Development Allowance	This salary component is supporting employee education, training, skill and knowledge upgradation programs which employee wish to pursue to enhance own job performance.
Food Coupon	This salary component is supporting the employee to meet the expenditure towards the meals during the performance of the duties.
"Adhoc" Allowance	This salary component is balancing figure of the salary.
Statutory Bonus	The payment will be made as per the Payment of Bonus Act, 1965 and excess if any shall be paid totally at the discretion of Management and the same shall be communicated to employees from time to time by means of notice. The bonus will be payable before Diwali Vacation, each year proportionately.
<b>Retirals</b>	
Provident Fund	This is an employer contribution. Minimum ceiling of Basic amount of INR 15000 per month is considered for calculating contribution of provident fund.
Gratuity	This is an employer contribution. 4.85% of Basic Salary is considered for calculating contribution to gratuity.
National Pension Scheme	This is a voluntary program. Employer will contribute to NPS from the taxable income/adhoc Salary of the employee.
Superannuation	This is a voluntary program. Employer will contribute to NPS from the taxable income/adhoc Salary of the employee.
<b>Variable Pay</b>	
Performance Incentive	Performance Incentive is paid out based on employee and Company's performance for the respective performance year. The Performance Incentive parameters are defined and determined by the Company from time to time. Performance Incentive payout may vary, and it could be max upto 120%.
	To be eligible to receive a performance incentive, you must be employed by the Company on the payment date and must not have, either given or received notice terminating the employment with the Company for any reason whatsoever.



## CONDITIONS OF EMPLOYMENT

### 1. Transfer

During the course of your employment, as the business requirements, you may get rotated to other functions / units or get transferred to any place of work in India or abroad within the Company or its subsidiary / associates / Group companies ("Affiliates"), which are either existing or may be set up in future depending on the requirements of the Company. Also, the Company can shift its working place anywhere in India and you will report for work at the shifted place.

### 2. Hours of Work

The normal working hours of the office will apply to you and these will be advised on commencement of employment and when there is a change. You may be required to work in shifts for different work hours or workdays during the week depending on the business or team that you may be working for. You will be advised by your reporting manager about such requirements at the time of joining and from time to time during the course of your employment, as appropriate.

### 3. Conflict of Interest

During the term of your employment, you shall not, directly or indirectly, engage in the business of, own or control any direct or indirect interest in, act as director, sole-proprietor, partner, officer, employee of, either in a full time, part time or temporary capacity, or offer consultancy services to any person, firm, corporation, association or other entity, which may or may not compete with the business of the Company or any of its Affiliates, without prior written approval from the Company.

### 4. Confidential Information

- 4.1 You acknowledge that in the course of your employment with the Company, you shall become familiar with the Company's and/or its Affiliates Confidential Information obtained by you and get accessed to while in the employment of the Company. Without limiting the foregoing, "Confidential Information" means data, information or material that is commercially valuable to the Company and not generally known in the industry and this includes but not limited to (a) the identity of, contractual terms with, and any information relating to, the Company's business partners, customers, clients, suppliers, agents, employees, contractors, investors, joint ventures, vendors, and the terms on which the Company does business with each such entity, or generally; (b) computer code (including source code and object code), algorithms, procedures or techniques or software developed, modified, or used by the Company; (c) business methods, management systems, costing, pricing, marketing strategies, marketing plans, sales information, finances, accounting and unpublished financial information, new or maturing business opportunities, marketing activities, processes, inventions, designs, strategic plans for expanding into new products, technical information concerning the Company's products and services, geographical areas, market segments, or services, or any information related to, or that might reasonably be expected to lead to, the development of such similar strategies; (d) any other information not generally known to the public which, if misused or disclosed, could reasonably be expected to adversely affect the Company's business.
- 4.2 You acknowledge that such Confidential Information is the unique and special property of the Company and that the ability of the Company to continue in business could be seriously jeopardized if such Confidential Information were to be unauthorizedly used by you or by other persons or firms to compete with the Company or for any other purpose. During the term of your employment or after termination thereto, you shall not disclose to any person or entity, or use for your own purposes and benefit, any Confidential Information without the prior written consent of the Company, unless and to the extent that the aforementioned matters become generally known to and available for use by the public, other than as a result of your breach of this confidentiality obligation herein.
- 4.3 On cessation of your employment with the Company, you would forthwith return all the Confidential Information of the Company and/or its Affiliates that is in your possession or under your control. You shall return all the Company owned devices, laptop, computers, hard disks drives, software, other Company's property to the Company in a good working condition with all data intact and you shall not create a copy or retain a copy of such data.



## **5. Employee Data Protection**

- 5.1 By signing the Offer and/or Appointment letter, you consent to the Company and its Affiliates holding and processing your personal data for legal, personnel, administrative and management purposes and in particular to the Company processing any personal data for the purpose of facilitating your appointment as an employee of the Company. The Company and its Affiliates, whether in India or outside India may transfer your personal data amongst themselves or to a third party as necessary for the purpose of facilitating your appointment in the Company. Through acceptance of this appointment, you authorize such recipients to receive, possess, use, retain and transfer your personal data, in electronic or other form.
- 5.2 The personal data related to you will be held only as long as is necessary. You may, at any time, view your personal data held by the Company, request additional information about the storage and processing of your personal data, recommend any necessary corrections to your personal data or refuse or withdraw the consents herein in writing, by contacting the Company's Human Resources department.

## **6. Non-Solicitation**

- 6.1 During the term of your employment and for a period of 12 (twelve) months following the termination of your appointment, regardless of the reason for such termination, you are not entitled to on a world-wide basis either as an individual on your own account or as a partner, employee, consultant, contractor, director, member (or in a similar capacity or function):
- a) solicit, induce or assist in the inducement of any employee of the Company to leave their employment with the Company; or
  - b) divert or attempt to divert from the Company and/ or its Affiliates any business of any kind, including without limitation the solicitation of or interference with any of its existing or prospective customers, clients, suppliers or other business partners (including, without limitation, making any negative statements or communications about the Company or its Affiliates).

## **7. Intellectual Property Rights**

- 7.1 All patents, inventions, designs, copyrights, trade secrets, trade/commercial names, proprietary rights, logos, slogans and all other intellectual property rights developed by or for the Company by any person, including but not limited to intellectual property rights relating to any or all of the Confidential Information ("Intellectual Property Rights") shall be owned by the Company.
- 7.2 You agree that all rights, title and interest in the Intellectual Property Rights shall be owned exclusively by the Company. The Company will retain ownership of all Intellectual Properties including but not limited to all inventions, original works of authorship, developments, concepts, know-how, improvements, trademarks, software programs, domain names or trade secrets, whether or not patentable or registerable under patent, designs, trademark, copyright or similar laws, generated during the course of your employment as part of your duties or associated responsibilities.
- 7.3 You shall at the request of the Company or otherwise, promptly execute worldwide, royalty free, and fully paid up specific, irrevocable and perpetual assignment of title in favour of the Company, and do, whatever else as deemed necessary or advisable by the Company including execution of necessary documents, making an application, registration to secure, perfect, and maintain for the Company any and all Intellectual Property Rights, in any and all the countries.
- 7.4 You confirm and agree that all Intellectual Property which is developed by you (solely or jointly with others) within the scope of and during the period of the employment is a "work made for hire" and is compensated by your salary, with no additional claims or compensation.

## **8. Code of Conduct and Company's Policies:**

During your employment with the Company, you will be required to follow the Company's Code of Conduct, Moral Standing orders, if applicable and the Company's Policies, Procedures and any rules and regulations enforced by the Company from time to time in relation to the conduct, discipline, leave, holidays or on any matters relating to service conditions, as amended from time to time which shall form part of the contract of employment between you and the Company, copies of which will be provided to you upon your commencement of employment.



You are expected to do your job with high standards of efficiency and integrity at all times as per the job responsibilities advised by your reporting manager at the time of joining or as amended from time to time.

**ANNEXURE 3**  
**JOINING CHECK LIST**

Please bring along all the documents listed below on your date of joining for joining formalities:

<b>S. No</b>	<b>Checklist</b>
1	Academic Testimonial – (10th, 12th, DME, Graduation, PG and any other) Copy
2	Birth Certificate or any other lawful accepted document, which can validate the date of birth – Copy
3	Experience and Reliving Letter of all previous companies – Copy
4	Address Proof – Rent Agreement / Electricity Bill/ Tax receipt
5	Pan Card copy
6	Aadhar Card copy
7	Passport Copy
8	Updated CV & 2 photo (White / Grey background) - Softcopy
9	UAN No
10	ESIC No (if applicable)
11	Form 16 of last financial year.
12	Bank Account Details to open by ZF India – cancelled cheque if account is in ICICI/ HDFC/CITI Bank
13	Aadhar card/ Govt. ID cards of family members - Spouse and dependent Children below 21 years of age.