

21-Sep-2022

Jaykumar Kailash Palav
B/401
Star Premier 2,
Indralok Phase 5,
Bhayander East -401105

SUBJECT: OFFER OF EMPLOYMENT WITH TRANSWORLD SYSTEMS INDIA PRIVATE LIMITED

Dear Jaykumar,

Consequent to the interviews, which you have had with Transworld Systems India Private Limited, we would like to make you the offer for the position **Associate - Assurant Operations**. The employment will take effect on or before **28-Sep-2022**.

You will be designated as **Associate - Assurant Operations** and your initial posting will be in **Mumbai**.

The terms and conditions governing this employment are given in the Employment Agreement, Employee Intellectual Property Agreement and the details of your compensation and benefits are given in Appendix A. This is just an offer letter and is subject to satisfactory Background Verification.

You are requested to accept the offer and confirm us by **24-Sep-2022**. In absence of your acceptance, the offer is automatically deemed withdrawn.

You are required to sign a copy of the agreement on **28-Sep-2022** as an indication of your accepting the offer of employment.

We look forward to having you on board, effective on or before **28-Sep-2022**

Regards,

FOR TRANSWORLD SYSTEMS INDIA PRIVATE LIMITED:

Signature: 

Ashwin Naik
Vice President, Customer Solutions; Country Manager, India

Transworld Systems India Private Limited

Registered office: Pritech Park, Survey # 51 to 64/4, Block # 12, 3rd Floor, "B" Wing, Bellandur Village, Sarjapur Marathahalli Outer Ring Road, Bangalore - 560103, India.

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EMPLOYEE INTELLECTUAL PROPERTY AGREEMENT

This agreement made by and between Transworld Systems India Private Limited ("**Company**"), having a place of business at **Mumbai** together with its parent, related and subsidiary corporations including but not limited to **Transworld Systems India Private Limited** and **Jaykumar Kailash Palav**.

In consideration for my employment by the Company, and the wages or salary and the other employee benefits in compensation for my services, I agree that:

1. During my employment with the Company and thereafter, I will treat all Confidential Information as secret and confidential and I will never use or disclose or authorize anyone else to use or disclose such Confidential Information except as is expressly permitted by the Company. I agree and acknowledge that I have no right to use Confidential Information after termination of my employment with the Company.
2. All right, title and interest in and to all Inventions, shall be held and owned solely by the Company, and where applicable, all Inventions shall be considered works made for hire. I hereby expressly, irrevocably and unconditionally transfer and assign in favour of the Company, all rights, title and interest in and to all the Inventions, together with the rights to (a) modify or reproduce such Inventions; and (b) sublicense or transfer any and all rights assigned hereunder to third parties, in perpetuity. Further, I agree that such assignment shall be exclusive, perpetual, worldwide and royalty free. In the event that the Inventions shall be deemed not to constitute works made for hire, or in the event that I should otherwise, by operation of law, be deemed to retain any rights whatsoever to any Inventions, I shall take all necessary steps to assign to the Company, my entire right, title and interest in and to each and every such Invention.

Notwithstanding the provisions of Section 19(4) of the Copyright Act, 1957 ("**Copyright Act**"), such assignment in so far as it relates to copyrightable material shall not lapse nor the rights transferred therein revert to me, even if the Company does not exercise the rights under the assignment within a period of 1 (one) year from the date of assignment. I further acknowledge and agree that I shall waive any right to and shall not raise any objection or claims before the Copyright Board with respect to the assignment, pursuant to Section 19A of the Copyright Act.

3. For the purpose of this agreement, the following terms shall have the meaning as ascribed to them below:
 - a) "**Affiliate**" means a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified Person. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct, or

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cause the direction of, the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

b) **“Confidential Information”** means

- Any and all information and any idea in whatever form, tangible or intangible, which is disclosed, to me, known by me or generated by me as a consequence of or related to my employment, pertaining in any manner to the business or operations of the Company, or its employees, clients, consultants, business associates, Affiliates, holding company, subsidiary, group companies or any of their respective shareholders or clients, that was prepared, developed, produced, conceived, or acquired by any employee of the Company and/or its Affiliates in the course of his or her employment or otherwise prepared, developed, produced, conceived, or acquired by or on behalf of the Company and/or its Affiliates, whether before or after the commencement of employment, in whatever form disclosed to any employee, either directly or indirectly, in writing, orally or by drawings or observation;
- All past, current and planned products or services, fees, costs and pricing structures, market studies, research, business plans and investment analyses, investors, partners, distributors, designs and specifications, data and analyses, drawings, blue prints, photographs and reports, computer software, including operating systems, applications and program listings, flow charts, manuals and documentation, databases and database technology, algorithms, formulae, source code, object code, computer languages, hardware configuration information, accounting and business methods, inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, copyrightable works, technology and trade secrets, historical financial statements, financial projections and budgets, personnel training techniques and materials and similar and related information, based in whole or in part on any information included in the foregoing; and
- Information about costs, profits, markets, sales, contracts and lists of existing and prospective customers, employee personnel files and compensation information of the Company and/or its Affiliates.

c) **“Inventions”** means any and all ideas, processes, trademarks, service marks, inventions, designs, technologies, computer hardware or software, source code, object code, algorithms, original works of authorship, formulae, discoveries, patents, copyrights, copyrightable works, products, marketing and business ideas, and all improvements, know-how, data, rights, and claims related to the foregoing that,

whether or not patentable, are conceived, developed or created by me in connection with my employment with the Company or that otherwise result from my access to any of the Company’s documents, books, reports, memoranda, notes, records, computer disks (and other computer-

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generated files and data), computer languages, blue prints, drawings, models, maps, customer lists, research results, data, inventions, processes, equipment or other data, records and materials of any kind or any other intellectual property rights created by the employee, anywhere in the world, in connection with my employment or in the course of my employment with the Company or otherwise prepared, developed, produced, conceived, or acquired by or on behalf of the Company.

- d) **"Person"** means an association, a corporation, an individual, a partnership, a limited liability company, an unlimited liability company, a trust or any other entity or organization.
4. In the event any Inventions are made, conceived or authored by me, alone or jointly with others, within 1 (one) year of termination of my employment with the Company using the Confidential Information, I agree that in consideration for an amount of **INR 218,778 (Rupees Two Lakhs Eighteen Thousand Seven Hundred Seventy Eight)** I shall grant the Company a perpetual and exclusive license to fully utilize such Inventions for any purpose.
5. No provision in this agreement is intended to require assignment of any of my rights in an invention for which I can prove, with evidence in writing, that no equipment supplies, facilities or trade secret information of the Company was used, and which was developed entirely on my own time and which I can prove does not relate to the business, anticipated research or development of the Company, or which does not result from any work performed by me for the Company.
6. I will promptly submit to the Company written disclosures of all Inventions whether or not patentable which are made or conceived by me, alone or jointly with others during my employment.
7. Upon request by the Company, at any time during my employment and thereafter, I will
 - a. Submit to the Company written disclosures of all intellectual property made, conceived or authored by me alone or jointly with others, while employed by the Company;
 - b. Provide proper assistance and execute all papers deemed by the Company to be necessary to preserve legal protection for all Inventions; and
 - c. Without charge to the Company but all at the expense of the Company.
8. All written materials and other tangible objects including copies made or compiled by me or made available to me in the course of my employment shall be the property of the Company and shall be delivered to the Company by me upon termination of my employment or at any other time upon request.
9. I shall indemnify and keep indemnified, defend and hold harmless the Company and its affiliates, against all losses, damages, claims, interests, costs, expenses, liabilities, proceedings and demands (including reasonable attorney fees) which the Company may suffer or incur, or which may be made against the Company as a result of my acts or omissions during the course of my employment or anytime thereafter.

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10. The law of India will govern the interpretation, validity and effect of this Agreement without regard to its place of execution or its place of performance. Should I violate this agreement, inadvertently or otherwise, I acknowledge that irreparable harm will result to the Company, and that the Company shall be entitled to any remedy, legal or equitable to correct any harm which results from such violation.
11. This agreement may not be superseded amended or modified except by a written agreement signed and executed by me and the Company.
12. If any term, provision, covenant or condition of this agreement shall be held to be invalid, unenforceable or void, the remainder of this agreement shall remain in full force and effect. The failure of either the Company or me, whether purposeful or otherwise, to exercise in any instance any right, power or privilege under this agreement or under law shall not constitute a waiver of any other right, power or privilege, nor of the same right, power or privilege in any other instance.
13. If the Company decides not to exercise its rights under this agreement or take any action against any violation, such decision shall not affect the exercise of such right or taking any action at another time.
14. There is no agreement or restriction, which prevents the performance of my duties under this agreement.

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ACKNOWLEDGEMENT

I acknowledge that I have read and that I understand this agreement. I understand that to the extent applicable it remains in effect following the termination of my employment with the Company. I also understand this agreement is legally binding upon me and upon my heirs and it may be transferred by the Company to any of its successors or assigns. I acknowledge that I have had the opportunity to seek legal advice in relation to this agreement, and I have read and understood the terms of this agreement, and am fully aware of any legal effects thereof, and that I have entered into it freely and voluntarily and based on my own judgment and not on any representations or promises other than those contained in this agreement.

DATE: 21-Sep-2022

Jaykumar Kailash Palav
Associate - Assurant Operations

FOR TRANSWORLD SYSTEMS INDIA PRIVATE LIMITED:



DATE: 21-Sep-2022

Ashwin Naik Vice President, Customer Solutions; Country Manager, India

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EMPLOYMENT AGREEMENT

This Employment Agreement ("**Agreement**") is by and between Transworld Systems India Private Limited ("**Company**") and **Jaykumar Kailash Palav** ("you / Employee"), and is effective from the Employee's date of joining the Company and no later than **28-Sep-2022** and is made with reference to the following:

The Company desires to employ the services of the Employee and the Employee is willing to be so employed by the Company.

The terms and conditions of this Agreement are as follows:

1. EMPLOYMENT

The Company hereby employs you, legally known as **Jaykumar Kailash Palav** and you accept such employment with the Company commencing on the date mentioned above and contingent to the terms and conditions pertaining to the employment, as given below.

2. DATE OF BIRTH

The date of birth declared by you is **19-Oct-1999** and you will be bound by such date of birth in all service and working conditions with the Company.

3. DUTIES AND SERVICES

- a. **Duties:** You shall be designated as **Associate - Assurant Operations** for **Transworld Systems India Private Limited**.
- b. **Exclusive Services:** You are expected at all times faithfully, assiduously and to the best of your ability, experience and talent, perform to the Company's satisfaction, all of the duties that may be assigned to you, from time to time. While you are in employment with the Company, you will not engage in any other employment, business or activity without the written consent of the Company. While you render services to the Company, you also will not assist any person or organization in competing with the Company or in hiring any employees of the Company. Prior to executing this Agreement and beginning employment with the Company you are expected to be officially relieved from all employment obligations from any prior employers. To the extent you have not been officially relieved by all prior employers, your employment with the Company will be void *ab initio* and the Company will have no further obligations pursuant to this Agreement.

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4. PLACE OF POSTING

While your initial posting will be in **Mumbai**, you may at any time be required to travel within India or overseas to perform work or take up assignments. In case of travel on Company business, or your deputation, or travel in connection with your transfer, you will be entitled to be reimbursed for such travel expenses / allowance as may be applicable to an employee in your position at that time subject to the Company's travel reimbursement policy in effect at the time reimbursement is sought.

You may also at any time, be seconded/transferred to or re-appointed in any of the Company subsidiary companies or joint venture companies, as may be formed, on the same terms and conditions as at the time of your secondment/transfer/re- appointment. In such an event you will be required to observe and comply with policies and regulations of the Company to which you are seconded/transferred/re-appointed.

5. COMPENSATION AND BENEFITS

During the term of the employment, the Company shall pay to you the compensation and benefits stated in **Appendix A** of this Agreement and it is agreed that you will accept the same as payment in full, for all services rendered by you to or for the benefit of the Company in your capacity as **Associate - Assurant Operations**.

All forms of compensation referred to in this Agreement are subject to deduction of applicable withholding and payroll taxes as may be governed by the laws in force.

6. PROBATION

You will be on probation for a minimum period of Six (6) months commencing from your date of joining Transworld Systems India Private Limited. If your performance is found satisfactory, at the end of your probation period, you will be confirmed in the services of the Company as per applicable terms and conditions. The probation period may be extended by a further period of up to Two (2) months at the sole discretion of the Company. During the probation period, either party may terminate this Agreement by giving the other party Fifteen (15) days prior written notice and without assigning any reason. You will not be entitled to any severance payment as a consequence of termination of employment during the probation period. During the first three months from your date of hire, you will not be entitled to any leave unless specifically approved in writing by Human Resources.

On completion of your probation period, your employment with the Company will be confirmed

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in writing and you will continue to be governed by the terms of your employment agreement. In case of extension of probation period the Company will issue a formal letter to notify the period of extension.

7. TERMINATION

a. Termination for Breach of Code of Conduct

The Company may terminate this Agreement at any time for breach of Company's code of conduct with immediate effect, without giving any notice of termination to you, and without paying you any severance. The code of conduct shall be deemed as having been breached by any or all of the following:

- i. Conviction by, or entry of a plea of guilty in, a court of competent and final jurisdiction for any crime involving moral turpitude or punishable by imprisonment;
- ii. Commission of an act of fraud, whether prior to or subsequent to the date of employment;
- iii. Continuing, repeated or willful failure or refusal to perform agreed duties in the Company;
- iv. Gross negligence, insubordination or violation of any duty of loyalty to the Company;
- v. Commission of any act which is detrimental to the Company's business or goodwill or in breach of the Company's ethical code of conduct;
- vi. Violation of any other provision of this Agreement or Company policies;
- vii. Providing false information on your application for employment or to the Company at any time during the hiring process;
- viii. Failure to meet the expectations of the job as demonstrated by poor performance or absenteeism;
- ix. Failure to appear for work for three (3) consecutive days without obtaining the Company's approval;
- x. Omission or failure to highlight any information relative to prior employment, which would form part of the evaluation by the Company, to confirm your employment here;
- xi. Failure to submit the requisite certificates and documentation as prescribed in the Checklist, within the pre-defined timelines;
- xii. Failure in your medical examination and/or a positive finding for use or abuse of prohibited substances, including alcohol; and
- xiii. Any other conduct by you which is regarded by the Company as prejudicial to its own interests.

b. Termination at the Company's discretion (post confirmation)

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The Company may terminate this Agreement at its sole discretion by providing you with Sixty (60) days prior written notice. In lieu of written notice, the Company shall only be required to pay you a maximum severance payment equal to Sixty (60) days of basic salary, HRA, special allowance and LTA prorated for Sixty (60) days

c. Termination at the Employee's discretion (post confirmation)

You may terminate this Agreement by providing the Company with Sixty (60) days prior written notice, after confirmation of your services in the Company. The notice pay that you will be required to pay the Company in lieu of such notice shall be computed on the existing annual basic salary, HRA, special allowance and LTA, prorated for the required period and shall attract applicable taxes as levied by government. At the time of termination, the Company may require you to complete any assignment or assignments on which you were working to the satisfaction of the Company before relieving you from your services. During the notice period, you will not be entitled to any leave. Any recovery for short notice provided will attract applicable taxes as levied by the government.

d. Full and Final Settlement

No later than thirty (30) days from the day you leave the services of the Company, you must settle all amounts and dues you owe to the Company and get the no dues clearance from the appropriate functions. You must then submit the no dues clearance to Human Resources for full and final settlement. If you fail to take these steps within thirty (30) days from the day you leave the services of the Company, full and final settlement will be deemed incomplete and the Company will close its records.

8. NON LIABILITY OF THE COMPANY

If this Agreement is terminated by you or the Company for any reason whatsoever, you shall not be entitled to any action or claim against the Company before any court or arbitrator, on the grounds of wrongful termination of employment, or any other grounds whatsoever.

9. USE AND NON DISCLOSURE AGREEMENT

Any information, documents and data pertaining to the Company's business and work processes, inventions, customers, tools and machines or any other information proprietary to the Company and its subsidiary companies or associated companies, which have been given to you or gathered by you during the course of your employment, may not be disclosed to a third party, either during or after your employment, unless specifically approved by the Company in writing.

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Upon termination of this Agreement, all such documents, records and writings relating to the Company, which are in your possession, shall be treated as specified under Section 9.

In addition to the above, you shall be bound by the terms and conditions as given in the Employee Intellectual Property Agreement (“IPA”), which is incorporated herein by reference.

10. COMPANY PROPERTY

The Company will provide you with infrastructure and tools as deemed necessary and in the management’s sole and absolute discretion, for carrying out your duties. All such tools provided by the Company will be the property of the Company and the Company will be responsible for regular maintenance, unless specified otherwise.

All such property of the Company that is given to you, shall be returned to the designated person in the Company, upon the termination of this Agreement and prior to the effective last date of your employment in the Company.

11. OWNERSHIP OF INTELLECTUAL PROPERTY/INVENTIONS

The ownership of intellectual property rights for all works created by you in connection with your employment shall be governed by the terms and conditions of the IPA.

12. NON COMPETITION AND NON SOLICITATION

During the term of your employment and for a period of 1 year after the termination of your employment with the Company, you will not directly or indirectly be associated with, manage, or advise a Company or firm that is in the same business as the Company in India, unless with the specific written approval of Human Resources.

For a term of 2 years after the termination of your employment with the Company, you agree not to hire the services of any individual employed with the Company, either on a permanent or a temporary basis, to directly or indirectly promote the business of any new company or concern you may be associated with.

13. MISCELLANEOUS

- a. The clauses, terms and agreements, mentioned in this Agreement are applicable only to the Employee legally known as **Jaykumar Kailash Palav** and whose signature is appended to this Agreement.

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- b. This Agreement supersedes all prior and existing agreements, both oral and written, between the Company and you, concerning employment in the Company, and may be modified only by a document, which has been signed by both parties. You are bound to abide by and adhere to the policies, rules, and regulations enforced by the Company from time to time including those relating to conduct, discipline, benefits, salary review, retirement, and any other matters as though these rules, regulations and orders were a part of this Agreement. Such policies, rules, and regulations may be subjected to alteration and amendment.
- c. In the event that your duties require you to represent the Company or liaise with legal or government authorities for Company related business matters, you are expected to adhere to the law of the country as well as the ethical code of conduct that is defined by the Company. It shall be your responsibility to be aware of the prevailing laws that govern such matters.
- d. The failure of either party at any point in time to enforce adherence by the other party, to any clause or condition of this Agreement shall in no way affect such party's rights thereafter to enforce the same, nor shall the waiver by either party of any breach of any clause or condition for a specific purpose, be deemed to be a permanent waiver of the aforementioned clause or condition thereafter.
- e. **Notices:** All notices, consents and other communications to you shall be in the English language and in writing. All notices from you shall be addressed to the **Vice President, Transworld Systems India Private Limited**. Such notices shall be deemed to have been given and received; either when delivered by hand, or by registered post and an acknowledgement is received from you in writing, in both cases, to the appropriate addresses as recorded in the records of the Company.

14. APPLICABLE LAW

This Agreement is made with reference to the laws of India and the courts in Mumbai will have the jurisdiction for any disputes arising out of this Agreement.

15. WORKING CONDITIONS

You will be required to work required number of hours per week as defined by the Company from time to time. You will be governed by all HR policies and working conditions for the Company's India operations, as and when they will come into force.

16. LANGUAGE OF COMMUNICATION

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The language for communication for all written instruments, notices and documents between you and the Company will be English.

17. SEVERABILITY

If the restrictions in any section of this Agreement, or any part thereof, are deemed unenforceable as written, the parties expressly authorize the courts having jurisdiction to reform, revise, delete, or add to the restrictions contained in this Agreement to the extent necessary to enforce the intent of the parties and to preserve the Employer's business interests with effective protection.

Declaration by Jaykumar Kailash Palav:

I have carefully read and understood the terms of this Agreement including Appendix attached hereto and accept the same unconditionally. I agree to be bound by rules and regulations of the Company as may be amended from time to time.

EMPLOYEE:

Signature: _____

BY: Jaykumar Kailash Palav

Title: Associate - Assurant Operations

DATE: 21-Sep-2022

FOR Transworld Systems India Private Limited:



Signature: _____

Ashwin Naik

Vice President, Customer Solutions; Country Manager, India

DATE: 21-Sep-2022

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APPENDIX A

Employee Name: Jaykumar Kailash Palav
Designation: Associate - Assurant Operations

Shift: Night
Location: Mumbai

HEAD	MONTHLY	ANNUAL
Basic	6,825	81,900
HRA	3,413	40,950
LTA	683	8,190
Special Allowance	307	3,684
TOTAL PAY- A	11,227	134,724
FLEXIBLE BENEFITS		
HEAD	MONTHLY	ANNUAL
Meal Coupon	550	6,600
Telephone Reimbursement	0	0
Advance Statutory Bonus	1873	22,476
TOTAL FLEXI BENEFITS- B	2,423	29,076
TOTAL GROSS PAY(A+B)	13,650	163,800
RETIRAL BENEFITS		
HEAD	MONTHLY	ANNUAL
Gratuity	328	3,938
PF- employer contribution	1,229	14,742
ESI	525	6,299
TOTAL RETIRAL BENEFITS- C	2,082	24,978
Shift Allowance	2500	30,000
Performance Development Pursuit	0	0
*ICP-MIP-Bonus	0	0
Total CTC- D	2,500	30,000
TOTAL ACHIEVABLE CTC(A+B+C+D)	18,232	218,778
Net Take Home (A+B-PF-ESI-PT)	11,697	140,360
Tax as Applicable		

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Other Benefits:

Gratuity	Payable at the time of exit and on completion of minimum 5 years of employment with the Company.
Personal Accidental-Insurance	Eligible for the employee only coverage of up to three times annual salary.
Life Insurance	Eligible for the employee only coverage of up to three times annual salary.
GMC	Eligible for the employee and their dependents (ESI Eligible are not covered) as per Company policy.
Transport	Pick-up and Drop facility for employee (Permanent & Contract) as per Company policy.
ICP	ICP is variable pay and hence not promised amount.
Shift Allowance	Shift allowance will be paid as per shift allowance policy.

Notes:

1. All payments/reimbursements will be subject to applicable taxes
2. All allowances will be paid as per eligibility and policy guidelines
3. Meal coupon amount if not opted for, would form part of special allowance and will be taxed accordingly
4. Special allowance is a balancing amount, which is subject to change in case of change in any other salary component. However, the Total Compensation would remain same in such cases



Ashwin Naik
Vice President, Customer Solutions; Country Manager, India

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