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25/11/2023  
Muni Swamy Palla,  
Pune

Subject—Offer Letter for Employment

**Dear Muni Swamy Palla,**

This has reference to your application and subsequent interview(s) you had with us. We have the pleasure to offer you a position of “**Technical Lead**” with AArete. Your place of posting will be Pune. Your Annual Total Compensation will be **₹43,00,000/-**, details are mentioned in **Annexure-I**. The date of your joining will be **19<sup>th</sup> February, 2024**, If there is any change in the date, an email confirmation will be shared which will be saved in the employee folder.

**Compensation** revisions happen once a year as per the Performance Management Guidelines and is effective January 1<sup>st</sup> every year.

**Gratuity** – On or after completion of five years of continuous service with the AArete, Gratuity will be payable at the time of retirement or separation. The maximum amount payable is governed by Payment of Gratuity Act.

**Medical Insurance Policy** – AArete offers comprehensive medical insurance for the employee and dependent family.

**\*\*Please note that this offer is valid for 5 business days from the date this offer is made to you, failing which this offer letter and its contents will become void thereafter.**

An appointment letter would be shared with you on day of joining.

**Annexure-I**

The Annual Compensation break-up is as follows:

| <b>Annexure A</b>   |                         |                  |
|---|-------------------------|------------------|
| <b>Name</b>   | <b>Muni Swamy Palla</b> |                  |
| <b>Department</b>   | <b>Technology</b>       |                  |
| <b>Designation</b>  | <b>Technical Lead</b>   |                  |
| <b>Band</b>   | <b>5A</b>               |                  |
| <b>Earnings</b>   | <b>Monthly</b>          | <b>Annually</b>  |
| Basic +DA   | 1,10,000                | 13,20,000        |
| HRA   | 55,000                  | 6,60,000         |
| Special Allowance   | 1,98,903                | 21,86,836        |
| LTA   | 2,500                   | 30,000           |
| Internet - (Max. inclusive of Taxes)  | 1,000                   | 12,000           |
| <b>Fixed Pay (A)</b>  | <b>3,67,403.0</b>       | <b>42,08,836</b> |
| Gratuity @ 4.81% on Basic Salary  | 5,291                   | 63,492           |
| Employer's PF Contribution  | 1,800                   | 21,600           |
| Maharashtra Labour Welfare Fund   | 6                       | 72               |
| <b>Total - Statutory Contributions/Deductions (B)</b>   | <b>7,097</b>            | <b>85,164</b>    |
| <b>Other Benefits</b>   |                         |                  |
| Mediclaim / Accident Policy (Max. inclusive of Taxes)   | 500                     | 6,000            |
| LTA- Non Taxable (if opted for)   | -                       | -                |
| Internet- Non Taxable (if opted for)  | -                       | -                |
| Food Coupons (if opted for)   | -                       | -                |
| <b>Total Other Benefit (C)</b>  | <b>500</b>              | <b>6,000</b>     |
| <b>Total Incentive (D)</b>  |                         | -                |
| <b>Total CTC (A+B+C)</b>  |                         | <b>43,00,000</b> |
| <b>Signing Bonus (E)</b>  |                         | <b>75,000</b>    |
| <b>Potential Earning (A+B+C+E)</b>  |                         | <b>43,75,000</b> |
| # Payout subject to Company & Employee performance as per applicable Variable Pay Plan and continued employment with AArete Technosoft Pvt. Ltd. on the date of pay-out           |                         |                  |
| <b><u>Other Benefits</u></b>  |                         |                  |
| Group Personal Accidental Insurance – Employee will be covered under accidental insurance for Rs. 20,00,000 /-  |                         |                  |
| Mediclaim: Employees will be covered under Group Mediclaim Insurance with limit of Rs. 5,00,000. This is a cashless facility and we will be covering Self, Spouse and 2 children. |                         |                  |