



**OFFER LETTER**

**CONFIDENTIAL**

09/23/2022

Dear **Nitin Shivaji Ovhal** ,

Pune, Maharashtra, India

Congratulations! With reference to your job application and subsequent discussions with YASH Technologies Private Limited (hereinafter referred to as "YASH/ Company/We/us"), we are pleased to inform you that you have been selected for employment. Please find the below details-

**Job Title** - **Sr. Software Engineer**

**Job Grade** - **Grade E2 (E2)**

**Work Location** - **Pune-Magarpatta-DC**

We take this opportunity to thank & appreciate your decision to join us. You are requested to join us on or before **09/23/2022**.

Your compensation (Total Cost to Company) would be **INR 1600000/- (Sixteen Lakh)** on the annual basis, which would comprise your salary benefits, and/or any incentives as applicable to you. Please refer to Exhibit I for the Compensation Structure and benefits.

The terms & conditions governing your employment, compensation, and other benefits that you would be entitled to, are stated in the enclosure to this letter. This offer of employment is subject to you fulfilling the Terms of Employment that would be shared as a part of your Onboarding process, on or before the date of Joining.

Upon your joining, you will meet your colleagues, managers, and HR partners. Feel free to let them know what you need to accomplish your new responsibilities.

With us, you can look forward to advancing your career and further developing your expertise as you gather an enriching experience. We are confident that you will add value through your role, and we look forward to a long-term relationship. Wishing you all the success in this new role.

For **YASH Technologies Pvt. Ltd.**

**Abhishek Singh**

**Talent Acquisition**

P.S: Date format to be read as MM/DD/YYYY. Print only, if required.

## **GENERAL TERMS AND CONDITIONS**

**1. Base Location:** Currently, you will be working remotely and/or from home as per the instructions received from the Company from time to time. Further, you can be asked to work from any of the YASH locations, depending upon the business requirement, with a notice of 30 days.

**2. Transfer:** You could be transferred at Company's discretion to any of the other offices/branches/subsidiaries/affiliates/ holding company/departments/projects/divisions/units/Clients of the Company in India or outside India, should the need arise including client location on whose projects you have been deployed. You will abide by the Company's policies as may be in effect from time to time with respect to your role, function, grade, or location where you work in. In case you are deputed to a client location, you shall abide by the client policies applicable to you so that you do not commit any breach which adversely impacts YASH.

**Affiliates shall mean:** For the purposes of this Offer Letter "Affiliate" shall mean, any direct or indirect, current or future subsidiary of the Company, or any other entity which is controlled by the Company or which controls the Company. The term "control" as used herein shall mean possession, directly or indirectly of at least forty percent (40%) of the voting equity of another entity (or other comparable interest for an entity other than a corporation), or the power to direct or cause the direction of the management or policies of an entity whether through ownership of securities, by contract or otherwise.

**Company/YASH:** Company/YASH means YASH Technologies Private Limited and any of its affiliates and group Companies including the Parent entity and its Affiliates.

**Parent entity shall mean** YASH Technologies Incorporation or any other entity that may hold shares in YASH Technologies Private Limited in the future.

**3. Training & Performance Management:** We provide various training resources, and You will be required to undergo relevant training from time to time to ensure that your skills are relevant to our business needs. You understand and acknowledge that you need to be productive, at all times. You will be eligible for performance review according to the Policies of the Company. Your career and compensation progression will be based on your performance and Company Policies prevailing at that point in time. Failure to complete the required training or non-performance may lead to termination of your employment with or without notice or compensation at the Company's sole discretion.

**4. Agreement:** You may be required to sign necessary agreements and complete various formalities, as required, including but not limited to confidentiality, non-compete, service agreement, if applicable etc. with the Company or with clients of the company when you work for them during the tenure with the company to secure the interests of the Company and/ or its clients. This Offer Letter, Exhibit I, all Annexures and any agreements signed pursuant to the Offer Letter comprise the entire agreement between the Company and the Employee.

**5. Probation/Confirmation:** You shall be under probation for a period of up to 3 months from the date of your joining. Based on your performance and business requirements, your services can be confirmed anytime during the probation period or extended at the end of 3 months from your date of joining. Unless services are confirmed in writing, you will continue to be on probation.

**6. Increments and promotions:** Your growth in terms of role, compensation etc. in the company will be based on your performance, outcomes, and good conduct. Your performance would be reviewed periodically and any action arising out of this review is solely at the discretion of the Company.

**7. Separation Notice Period:** Your employment with the Company can be ceased either by the Company or by you as per below:

### **Notice Period:**

i. **During the probation period,** your employment can be terminated by the company at its sole discretion without any prior notice and without any obligation to assign a reason. If you wish to terminate this employment you may have to give 45 days' written notice.

ii. **Upon confirmation of services,** employment services can be terminated by giving 90 days written notice by either side. If the company is terminating the employment, then it'll pay salary in lieu of notice period for the aforesaid period wherein salary will not include any performance linked incentive or variable pay amounts, if any.

This document and its Exhibits are being or may be required to be digitally signed and executed on DocuSign by the Employee during your Onboarding at YASH.

## ACKNOWLEDGEMENT & ACCEPTANCE

I, **Nitin Shivaji Ovhal** have read and understood the above terms and conditions along with the Exhibits and Annexures enclosed with this offer letter and hereby accept the same.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

## **Exhibit I - Compensation & Benefits**

This exhibit covers the details of the compensation package and benefits available for you.

1. **Compensation:** Your Total Annual CTC will be **INR 1600000/- (Sixteen Lakh)** as Fixed Compensation. The CTC is subject to all required deductions viz., tax on salary, provident fund contribution, ESIC, professional tax, and any other amounts as required by law to be deducted or as per the policies of the YASH Technologies Pvt. Ltd. Please refer to Annexure I for a detailed outline of your CTC structure wherein you may find the eligibility for different heads for you as specified.

Apart from CTC, you'll also be entitled to a Joining Bonus of **INR 100,000/- (One Lakh)** subjected to your joining us on or before **09/23/2022**. This will be payable **In 2 equal installments, after 1 and 3 months** of your joining with YASH & is fully recoverable in case you leave YASH before completion of one year of service.

Payments will be made directly to your bank account pursuant to our direct payroll deposit plan. However, the structure of your compensation plan may be altered/ changed from time to time in line with the company's policies, practices, and changes in the tax laws and rules.

Your compensation package is unique to you and you are expected to always maintain the confidentiality of the same during your employment and thereafter. Any discussion or disclosure of your compensation with anybody other than your Business Head or HR will be considered a breach of the agreement by you.

**2. Basket of Benefits:** The Basket of Benefits will be paid/accrue as part of your salary every month. You will have the flexibility of choosing the benefit components and amounts under such benefit components enrollment options provided to you on the Company intranet, based on your preferences and Income Tax plans. Including-

- Meal Card
- Leave Travel Allowance (LTA)
- National Pension Scheme
- VPF Benefit
- Employee Car Option Scheme
- Fuel Reimbursement & Chauffeur Salary Reimbursement with ECOP Scheme

**3. Leaves/Public Holidays:** You will be eligible for Paid annual leaves and public holidays as determined by the Company's Leave Policy which is subject to change from time to time.

**4. Insurance:** Associates shall be eligible for below mentioned Medical benefits:

**a. Group Medical Coverage Plan (GMI):** You would also be enrolled under the existing Medical Insurance scheme of the company with a cover of Rs. 5 Lakhs (floater cover) applicable for Self, Spouse & up to 2 dependent children.

**b. Group Parental Medical Insurance Policy –** You can also enroll in Group Medical Insurance policy for your parents with floater cover of 5 Lakhs. Half of the cost of coverage will be borne by you and the rest by the organization.

**c. Group Personal Accident Insurance (GPA) coverage:** You would be enrolled under the Company's GPA, payable in case of permanent disablement arising out of any unfortunate event of an accident.

**5. Provident Fund:** You will be covered under the YASH Technologies Employees' Provident Fund (EPF) scheme wherein, the Company will contribute towards PF at the statutory rate as may be defined by the government from time to time. Your contribution and the Company's contribution have been included as a part of the mentioned compensation.

**6. Relocation Benefit:** The eligibility of employees is governed as per the relocation policy of the company. Please refer to **Relocation Policy** for a detailed outline that will be available to you upon joining.

- The company reimburses the expenses incurred by the employee and their family to travel and transport their personal effects for joining the company or in case of transfer from the current base location to any location.
- **Relocation Package Includes:** Relocation Leave, Travel Cost, Accommodation, Packaging and Transportation of household goods, Miscellaneous expense, and other perks.
- **Relocation Expense Timeline:** Relocation claim must be completed & claimed within 90 days of resuming the office as per eligibilities & entitlements defined.
- **Pre-requisite for Claim Reimbursement:** The reimbursements will be based on actuals supported by bills and are limited to the maximum entitlements as mentioned in this document. Employees are advised to keep and submit all the original bills, receipts etc. for claiming the reimbursement. **No reimbursement shall be made in the absence of valid original bills/receipts** etc.
  - If payment is made through cash to the transporter, the company will reimburse a maximum of only ₹10,000/-, and the receipt of payment should contain a revenue stamp & payment mode
  - Partial payment in cash along with other modes of payment is not acceptable. For eg.: if an employee at grade E1 whose eligibility is ₹20,000/-, while paying to the transporter pays the partial amount by cash & cheque like ₹10,000/- in cash & rest ₹10,000/- by cheque then the reimbursement from the company will only for the amount paid by cheque.
  - All transactions & paperwork related to Relocation should include the name of the employee only. Any document in the name of a family member or friends is not acceptable. However, if payment is made by a family member & payment proof is available then it would be reimbursed subject to the condition that all other required supporting documents are in the name of the employee. A family member will include Father, Mother and Spouse for this specific point.
- **Relocation Reimbursement Eligibility:** This is based on employee grade and marital status. This is applicable as lower of actual or as per eligibility defined below -
  - **Any of the benefits/services mentioned in this policy will not be substituted with cash.**

Where an employee (new Joiner/existing) and his/her spouse are both employees with the company and both are relocating to the same location, the eligibility for the higher grade will be applicable, and the benefit cannot be combined.

Employee Grade	Single	Married
M1 and above	On actuals	
E5-E6	₹50,000/-	₹95,000/-
E3-E4	₹30,000/-	₹60,000/-
E1-E2	₹20,000/-	₹45,000/-
AT-T*	₹10,000/-	₹15,000/-

\*For AT-T, only travel arrangements, local conveyance, and accommodation categories are applicable.

**The following expenses can be claimed under relocation entitlement except for accommodation subject to the total of all the expenses falling within the applicable limits (inclusive of all taxes) specified in the above table.**

- **Travel arrangements:**
  - Travel up to one way for self & family. Employees may choose to travel by bus/train/Air/Car except for AT & T grade.
  - Family i.e., Spouse and Two Kids
  - Traveling in a Car/Taxi is allowed. The company will reimburse for the total KM's distance from the city of current residence to the base location based on a maximum of ₹15 per km along with toll receipts or lower of actual.
  - \*For AT/T: Eligibility is by II A.C train fare or AC Volvo/A.C Sleeper
- **Local conveyance:** This is payable from Residence at Current Location to Company arranged accommodation, at the place of joining, in case of outstation new joiners only.
- **Lodging/accommodation:** 14 days bachelor accommodation in company arranged accommodation at a base location from the date of occupancy, if available. In case a new joiner specifically seeks Hotel accommodation at their discretion then it'll be arranged for 7 days of bachelor's accommodation from the date of occupancy.
- **Transportation of personal household goods:** It includes packing, unpacking, loading, unloading, transportation, and insurance. YASH shall not be held responsible for compensating any losses incurred due to damage during transit.
- **Transportation of personal Vehicle:** The overall cost of moving the vehicle (1 Four-wheeler & 1 two-wheeler either in the name of the employee or spouse) from one location to another, is subject to a max limit as specified in the eligibility table

- Non-refundable School admission fees will be reimbursed for up to max 2 children on submission of receipts. Tuition fees are not covered in the entitlement.
- **Recovery Clause:** Amount reimbursed against the relocation expenses will be fully recoverable in case an employee resigns or employment is terminated for any reason before completion of one year of service.

Please note that the aforementioned benefits are governed by applicable company policies and will be based on the policy in vogue at the time of joining.

### **ANNEXURE II – Reporting Details & Joining Document Checklist**

<b>Reporting Date:</b>	09/23/2022
<b>Reporting Time:</b>	10:30 a.m.
<b>Reporting Location:</b>	Virtually @ Pune - Magarpatta - DC (401)
<b>Contact No.:</b>	7898898863 / 9109969928

### **Joining Document Checklist**

You will receive an e-mail from YASH HRIS-Infogram "[HRIS.notifications@online-onboarding.com](mailto:HRIS.notifications@online-onboarding.com)", before or on your day of joining. Please follow the mentioned directions to login into YASH Onboarding Portal and complete the necessary documentation formalities.

Please fill in the details of your profile and attach all the necessary documents (mentioned below) at least 2 days prior to the date of joining. This will help in the completion of the pre-on boarding process and avoid any inconvenience on the date of joining.

- All uploaded **softcopy details should be visible and clear.**
- The **size of each document should not exceed 4 MB.**
- Acceptable file formats are JPEG, PDF, GIF, PNG & TIFF.
- In case a single file has multiple pages, please convert it into one PDF file before uploading.

**Note:** The following documents need to be submitted for your Onboarding. Without any of these documents, your Onboarding formalities will not be initiated.

Document Type	Originals for Verification	Digital Copy for Online Submission
<b>Employment Documents</b>		
Previous Company Documents Relieving/ Experience/ Service certificates from all your previous companies	Yes	Yes
Immediate Previous Company Documents (prior to YASH) – Resignation Acceptance is acceptable if Experience/Relieving is not available	Yes	Yes
UAN Card (Universal Account Number)	Yes	Yes

Identification Documents		
<p>Identity Documents: (All 3 are Mandatory)</p> <p>1. PAN Card</p> <p>2. Aadhar Card</p> <p>3. Passport (First &amp; Last pages) &amp; Page of Passport showing valid Visa (if any)</p> <p><i>*In case you have not yet applied for Aadhaar/PAN card, you are required to apply for the same at the earliest and submit the acknowledgment copy. Failure to submit it in time will result in payroll being withheld</i></p>	Yes	Yes
<p>Proof of Permanent &amp; Current Address:</p> <p>Electricity Bill/ Telephone Bill/ Ration Card/ Rent Agreement/ Nationalized bank passbook/ Passport/ Driving License except Pan card &amp; Voter ID card (anyone).</p> <p>Address proof should have your name. If the address proof is in the name of the parents or spouse, then relationship proof is required.</p>	Yes	Yes
Colored Passport Size Photographs	Yes	Yes
Certificate for Physically Challenged (If applicable)	Yes	Yes
Educational Documents		
<p>Diploma/Graduation &amp; Above Qualifications:</p> <p>1. Degree/ Convocation Certificate</p> <p>2. All Semesters Mark Sheets/ Consolidated Mark Sheet</p>	Yes	Yes

**DISCLAIMER:** Your offer has been made based on the information furnished by you. If there is a discrepancy in the copies of the documents/certification submitted by you, as proof in support of the above, the company reserves the right to revoke the offer or terminate employment, as applicable.