



Date: 08-July-2023

Name: Swapnil Adbalwar

Grade: 3.1

BU: HLS\_SIMD BU | OU: HLS OU

Sub: Salary Revision FY 2023-24

Dear Swapnil,

I take this opportunity to recognize and appreciate your contribution to our company's growth during the financial year 2022-23. I would like to express my sincere gratitude for your tremendous efforts in helping us achieve our milestone of becoming a Billion-dollar organization last year. As a result of your hard work and dedication, we have been consistently paying more than 100% company performance bonus for the past three years.

Your confidence in taking on new challenges, responsibility in meeting stakeholder expectations, persistence in driving results, and ingeniousness to transform new ideas in developing tangible solutions was inspiring and noteworthy.

As our teams turn digital challenges into business success while accelerating competitive advantage in a fast-changing global market, your contribution is significant in helping our clients on this journey to **#SeeBeyondRiseAbove**.

I am looking forward to an exciting 2024 and beyond, and I know I can count on you for your continued support to make Persistent the great place that it is.

It is our continuous effort to benchmark our salary levels to industry norms and changing market dynamics. Your revised compensation is attached in Annexure A. It will be effective **June 27, 2023**.

All other terms and conditions of your employment will continue to be the same and will be as per the Company Policy updated from time to time. In the event of a conflict between any specific term of your employment and Company policy, the specific provision of your employment terms shall prevail. Your grade and remuneration are strictly confidential between you and the Company and should be treated as such.

Wish you all the best.

Yours sincerely,

Yogesh Patgaonkar  
Chief People Officer



Emp No: **46587**  
 Name: **Swapnil Adbalwar**  
 Grade: **3.1**

Your compensation Package with effect from **June 27, 2023** is as follows:

**Annexure - A**

I	Monthly Components	% of Basic	Amount (Rs.)
1	Basic Salary		14,000
2	House Rent Allowance	50%	7,000
3	Company Contribution to E.P.F. / Special Pay I		1,800
4	Superannuation fund / Special Pay II	15%	2,100
5	National Pension Scheme / Special Pay III	10%	1,400
6	Leave Travel Allowance	10%	1,400
7	Statutory Bonus/ Ex-Gratia	20%	2,800
8	Miscellaneous Allowance		6,815
<b>Total Monthly Salary (M)</b>			<b>37,315</b>
	<b>Total for the year (M * 12) -----[A]</b>		<b>4,47,780</b>
II	<b>Variable Component (s)</b>		
1.	Annual Performance Bonus (APB) Per Month [M]		4,209
2.	Total APB 10% of Annual Gross Salary -----[B]		50,508
III	<b>Annual Components</b>		
	Provision for Gratuity -----[C]	4%	6,720
<b>Annual Gross Salary [A+B+C]</b>			<b>5,05,008</b>

IV	<b>Major Benefits (Avg. Cost Per Person Per Annum)</b>		
	Insurance* and Food** -----[D]		41,000
<b>Cost to Company (CTC) [A+B+C+D]</b>			<b>5,46,008</b>

Yours sincerely,

**Yogesh Patgaonkar**  
**Chief People Officer**



\* Insurance Policy -

- Group Term Life Insurance and Critical Illness (Self only)
- Personal Accident (Self only)
- Mediclaime Hospitalization (Self, Spouse, 2 children and Parents)

\*\* Food -

- Lunch
- Snacks
- Biscuits
- Tea / Coffee

“Food and Insurance” is a benefit being extended to the employees and cannot be paid in cash, under any circumstances.

**In Addition to the major benefits mentioned above, Persistent provides the following benefits, as applicable:**

➤ Leaves

- Privileged Leaves
- Maternity Leave (ML)
- Paternity Leave (PL)
- Child Adoption Leave (CAL)
- Long leave
- Optional Holiday
- Compensatory-Off

➤ Paid Holidays

- Provident Fund - As per policy available in Employee Manual.
- Employee Deposit Linked Insurance Policy
- Gratuity - 4% of the Annual Basic Salary
- Superannuation - 15% of Monthly Basic Salary
- National Pension Scheme/Special Pay III - 10% of Monthly Basic Salary
- Long Service Award
- Company sponsored Higher Education / certifications
- Night Shift Allowance
- Special Skill Allowance
- Reward and Recognition
- Transportation Facility
- Gymnasium Facility
- In-house Sports Facility
- Employee Engagement activities
- Project Party
- Facility of Part-time working / Working from home / Flexi working hours
- Doctor on premise
- Annual Health Check-up
- Voluntary Top-up Insurances
- Persistent Employee Benefit Trust