

11/02/2021

Dhiraj Borse
Pune City East, MH

Date: 2/10/2021

Subject: Letter of Offer

Dear Dhiraj,

Based on our recent discussions with you, we are pleased to extend you an offer to join [REDACTED], hereinafter referred to as 'the Company'), as Senior Software Engineer - Engg. This letter will officially confirm your annual total earning potential and terms of your employment.

Your total compensation as Cost to Company would be **INR 1,050,000.00** /- per annum, of which -

Fixed Component: INR 970,000.00/- per annum payable monthly

Performance Linked Pay: INR 80,000.00/- per annum payable bi-annually

All perquisites and benefits in your compensation shall be governed as per policy applicable to employees in your grade/level in the Company and shall be governed by statutory guidelines and taxes as applicable. However, the structure of your compensation plan may be altered/ modified at the discretion of the Company from time to time in line with its compensation policy.

Your designation, start date, compensation & benefits package will be as indicated on compensation & benefits stack up page.

The terms of your employment are subject to the following pre-conditions *(If applicable)* –

- The office will be open to business on all days, other than declared holidays, from Monday to Friday. Your total working hours (including break(s)) is 45 hours per week. Your specific work timings will be determined by your role / functional needs.
- Your date of commencement of employment will be no later than “5/10/2021”.
- [REDACTED] offers subsidized transport facility to all the employees. Should you wish to avail the same, an amount as per transport guidelines will be deducted from your net monthly salary every month.
- You will be entitled to 21 working days leave per annum. Detailed Leave Policy will be shared with you post your joining.
- You will be on probation for six (6) months from the date of joining [REDACTED]. During probation, the notice period will be 30 days and on confirmation, it will be 60 days.
- Please note that in case of Voluntary or Involuntary separation for any reason at any time before completion of one year from your start date, full amount of any relocation assistance, notice buyout or joining bonus (if any), will be recovered as a part of your Full & Final Settlement
- The first Performance Linked Pay will be applicable, only if you have spent at least three months in the organization and are eligible for the performance assessment for the immediate next Appraisal cycle (Mid-term Review or the Annual Appraisal).
- Performance Linked Pay is determined by your performance and the payment is in accordance with the achieved ratings and applicable Performance metrics in conjunction with the amount stated above
- Performance Linked Pay Eligibility - You should be an active employee of the firm and should not be serving notice on the date of disbursement of payout.
- The offer of employment will be termed null and void if there is any misrepresentation of facts noted on the employment verification form
- [REDACTED]

- You will be retired from service on attaining the superannuating age of 60 years or earlier in case you are found to be physically/ mentally unfit to work any longer or for continued ill health as certified by the medical officer / medical practitioner nominated by the Company.
- You are required to successfully pass the final degree examination without any backlogs on any examination pending to be cleared by you. This offer shall stand withdrawn and cancelled if you fail to clear all your exams at the time of your date of joining under this letter.

The Terms & Conditions of your employment will be governed by the Offer Letter and Appointment Letter given to you.

We believe you have a successful career ahead of you and look forward to your joining us.

Yours Sincerely,

COMPENSATION & BENEFITS STACK UP

Name		Dhiraj Borse	
Designation		Senior Software Engineer ██████	
Department		██████████	
DOJ		5/10/2021	
Contact Details		7588891438	
Salary Breakup			
Annual CTC		INR 1,050,000	
Sr. No.	Salary Heads	Per Month (INR)	Per Annum (INR)
1	Basic Salary	27,483	329,796
2	House Rent Allowance	13,742	164,898
3	Leave Travel Allowance	2,290	27,483
4	Other Allowance	35,518	426,216
Flexible Components			
1	Food Coupon (i)	0	0
Gross Earnings (A)		79,033	948,393
1	Employer's PF cont. (ii)	1,800	21,600
2	Statutory Bonus	0	0
CTC (B)		80,833	969,990



Deductions			
1	Employees' PF Cont.	1,800	21,600
2	Professional Tax	200	2,500
3	Employees' ESIC Cont.	0	0
4	Income Tax	As applicable based on investments	
Gross Deductions (C)		2,000	24,100
Net Payable (B - C) - (i + ii)		77,033	924,293
Benefits			
1	Medical Insurance	Upto INR 300,000/-	Self + Spouse + 2 Dependent Children
2	Accident Insurance	Upto INR 500,000/-	Self Only
3	PF	Inclusive of CTC	
4	Gratuity	Exclusive of CTC	
5	Life Insurance Coverage	Upto 3 times of CTC	Self Only
6	Performance Linked Pay*	INR 80,000	Bi-Annually

Other Benefits:

- You have an option to availing negotiated rates to cover your parents under a separate insurance plan up to **INR 500,000**. Premium for this is paid by the employee. This plan allows for coverage of Pre-existing ailments. Employees needs to be avail this benefit within 15 days from his/her Date of Joining.
- For permissible claims under the medical insurance plans detailed above, a co-pay of 10% is applicable.
- Since you are enrolled under the Employees' Provident Fund Scheme, the Retiral Fund amount will be deposited in your PF account as Employer's contribution. Your personal contribution to PF will be deducted from your Monthly Fixed Compensation

