

Date: December 1, 2011

Letter of Offer

Dear **Mr. Ravindra More,**

Further to your interview dated **December 1, 2011** we are pleased to offer you the position of **Sr. Software Engineer** in our organization.

Your total cost to company will be **Rs 7, 018, 15/-**.

Please refer to the attached Annexure-1 for your salary structure and an explanation of its components.

On joining, you will be subject to the employee policies and practices of Cybage Software Private Limited. A summary of the present policies is included as Annexure-2 to this offer letter for your reference. Also refer Annexure-3 for the list of documents to be submitted.

You are required to join duties with effect from **January 2, 2012** at our **Pune** office for this offer to be valid.

You would be eligible for the appraisal in **April 2013**.

Kindly report at the following address at 9:15 a.m. on your date of joining –

Cybage Software Pvt. Ltd.
Cybage Towers, Kalyani Nagar,
Near Gold Adlabs,
Pune: 411014, India.

Cybage holds the right to defer or cancel this offer at any time before or after your joining in case any information furnished by you is found incorrect or misleading.

We look forward to your joining Cybage at the earliest and wish you a successful career with us.

Thanking you,

Sincerely,
For Cybage Software Pvt. Ltd.

Shwetambari Salgar
Manager - Recruitments

ANNEXURE-1

SALARY BREAK-UP

Name: Ravindra More
Designation: Sr. Software Engineer
Date of Joining: January 2, 2012
Department: Engineering
Primary Skill: Java/J2EE
Location: Pune

No.	Components of Salary	Amount Rs. (per annum)
A	<u>Monthly Salary components</u>	
i	Basic	154500
ii	HRA	123600
iii	Transport Allowance	30900
iv	Children Education Allowance	30900
v	LTA	61800
vi	Cybage Allowance	201300
B	<u>Annual Salary components</u>	
vii	Medical*	15000
viii	EPF Employer's Contribution	10620
ix	Variable Salary (at 100% payout)**	62862
	TOTAL ANNUAL SALARY	691482
C	<u>Other benefits</u>	
x	Gratuity	7400
xi	Insurance	2933
	TOTAL COST TO COMPANY	701815

*This will be payable at the end of financial year along with the March salary.

**This will be payable along with the April/May Salary.

For details, please refer to the 'Explanation of terms used' below.

Explanation of terms used:

- i. **Basic:** This is the base component of the salary to which many other components are linked. This amount is fully taxable.
- ii. **HRA:** This amount will not be taxable if you submit appropriate rent agreement and rent receipts. Tax benefit calculation will be done on the basis of provisions of Income Tax Act, 1961.
- iii. **Transport Allowance:** Rs. 800/- per month is exempt from tax and bills need not be submitted.
- iv. **Children Education Allowance:** This amount can be claimed as non-taxable by producing school fee receipts of your children to a maximum of Rs. 1200/- per child per year, for two children. (This can be claimed over & above deduction U/s 80 C of Rs. 100000/-)
- v. **LTA:** Leave Travel Allowance is a part of your monthly gross salary. You will receive this component on a monthly basis. On submission of required travel proofs, a part or the whole amount will be considered as non-taxable. In case you have not travelled, you will still receive this amount, as a taxable component of your salary. Tax benefit calculations will be done on the basis of provision and guidance under the Income Tax Act, 1961. LTA claim can be submitted for a maximum of 2 trips within India, in a block of 4 years. Proof of travel viz. air/rail/bus ticket, boarding pass, toll tax receipts (in case of taxi travel), etc. should be submitted to the Finance department if the amount is not desired to be taxed. The proofs should be submitted to the Finance department within 15 days of your return from leave.
- vi. **Cybage Allowance:** This will vary as it is based on the difference between gross salary and other components that make up the entire salary. It is a fully taxable component.
- vii. **Medical:** Medical reimbursement is accumulated for a maximum of 12 months starting April or the month that you join Cybage (whichever is later) and reimbursed along with your March salary each year. The limit set by Income Tax is Rs. 15000/- p.a. Medical reimbursements are done on actuals against the bills produced for medical treatment and medicines for you or your dependent family. Family includes dependent parents, dependent spouse and dependent children. In case you cannot produce bills for the amount of Rs. 15000/-, the balance accumulated will be paid to you along with your March salary as a taxable component.
- viii. **Contribution to Provident Fund:** This is calculated as 13.61% of Rs. 6500/- which is contributed by the employer towards the EPF per month. An amount of 12% of Rs. 6500/- will be deducted and contributed towards the EPF as employee contribution per month.

- ix. **Variable Salary:** This is the variable component of your salary based on Cybage's present policy. For the financial year 2011-12, the variable salary will be subject to the following conditions:
- a. The maximum amount of variable salary is mentioned in the CTC break-up table above. The actual payout will vary based on Cybage performance and your performance during the period under review.
 - b. Subject to (a) above, variable salary will be paid annually along with April/May salary.
 - c. Variable salary will be duly prorated based on the period of your employment with Cybage for the year to which the variable salary relates, excluding any period of unpaid leaves.
 - d. Variable salary will not be payable if you are not on the rolls of Cybage or have resigned or are serving a notice period as on the date of disbursement of variable salary.
 - e. Cybage reserves the right to adjust, modify or cancel the variable salary policy at any time at its sole discretion.
- x. **Gratuity:** This provides you a lump sum benefit upon separation after completion of 5 years of continuous service or on retirement or when deceased. The gratuity is computed as per the Payment of Gratuity Act, 1972, as: Last drawn basic salary * no. of years served * 15/26. This amount is subject to a maximum limit as may be prescribed by the Payment of Gratuity Act 1972.
- xi. **Insurance:** As per the company policy, you are eligible for Insurance. At present the insurance cover available for Cybage employees is:
- a. **Medical cover** of Rs. 100000/- for employee, spouse and two dependent children. Includes maternity benefit limited to Rs. 35000 for up to two children.
 - b. **Accident cover** of Rs. 500000/-, payable to beneficiary in case of death of employee. Covers payment for medical leaves taken by employee after accident at the rate of 1% of sum insured or Rs. 5000/-, whichever lower. Does not include hospitalization cover.

The insurance aforesaid are subject to review as per Cybage policy on an annual basis.

- xii. **Income Tax:** Income tax and Professional tax will be deducted at source as per the rules applicable.

The information pertaining to compensation and benefits is personal and confidential in nature. You should maintain confidentiality of your compensation details and any increments.

ANNEXURE-2

Additional Terms and Conditions of Offer

1. Date of joining:

This offer for employment is subject to your joining and reporting to the designated Cybage location on **January 2, 2012** failing which this offer will stand withdrawn. In case of such withdrawal of offer, Cybage reserves the right to re-consider or reject your employment with Cybage.

2. Work location and transfer:

Your initial location after joining will be at Cybage **Pune** office. This offer is subject to your preparedness to work in any of the locations of Cybage or its affiliates. Your services are transferable and you may be assigned to any office of Cybage or an associate company.

3. Mandatory tenure of employment:

On joining Cybage, you will continue to be employed with Cybage for a minimum period of one year. If you resign or are terminated by Cybage for cause prior to completion of the said one year, you will be liable to pay to Cybage damages equivalent to three times of your monthly gross salary. On joining, you will be required to sign a service agreement to this effect.

Further, if you resign or are terminated by Cybage for cause prior to completion of the said one year, any special expenses incurred by Cybage on your joining such as joining bonus, hiring allowance, notice buy-out etc. will be recovered from you, in addition to the damages mentioned above.

4. Background verification:

This offer for employment is subject to the satisfactory completion of your background reference check, which includes verification of your past employment details based on the documents and information furnished by you at the time of joining Cybage and verification of all other documents submitted by you as a reference for your educational qualifications or any other credentials.

In case you are unable to furnish necessary documents and information for completing your background reference check or in case you furnish any misleading information or false documents, Cybage reserves the right to terminate your employment irrespective of anything to the contrary in the Company's Policies.

5. Travel and passport:

You should possess a valid passport during your employment with Cybage. In case you do not have a valid passport at the time of joining, you should get one issued within three months from the date of joining.

6. Confidentiality and return of materials:

You will be required to maintain organizational secrecy and confidentiality with respect to information and procedures followed in Cybage. You should not disclose any information/materials that are an intellectual property of Cybage, its associate companies, or clients.

Upon resignation or termination of your employment, you will return to Cybage all papers and documents which may at that time be in your possession. This includes all type of material related to the business of Cybage or any of its associates or branches and you will not retain any copies or extracts therefrom.

7. Non-competition:

During the term of your employment with Cybage, you will not engage in any other employment, occupation, consulting, or other business activity related to the business in which Cybage is now involved or becomes involved during the term of your employment. You will not engage in any other activity that conflicts with your obligations to Cybage during the term of your employment and for one year thereafter without the prior written consent Cybage.

8. Working hours:

The official work timings at Cybage are 9:30 a.m. to 6:30 p.m. Official working days are Monday to Friday. Support function departments need to work on alternate Saturdays or on "Off" days/holidays as per instruction from their respective managers. Depending on work exigency, resources can be asked to work extended hours on weekdays apart from the normal working hours or work on weekends as per instructions by their respective managers. The lunchtime at Cybage from Monday to Friday is for a maximum of an hour anytime between 12:30 p.m. to 2:00 p.m. at Pune and 01:00 p.m. to 2:00 p.m. at Gandhinagar and Hyderabad.

9. Leaves and holidays:

You will be entitled to 16 planned leaves and 5 unplanned (pro-rata) leaves in every calendar year. The planned leaves will be credited at the beginning of each calendar quarter @ 4 leaves per quarter. Unplanned leaves will be credited as per Company policy. The list of national holidays is declared by the HR department at the beginning of each year. Based on your date of joining, your leaves will be prorated.

10. Appraisal:

Your performance shall be assessed at regular time intervals and you shall be eligible for salary revision based on your performance and your capability as well as company's performance. Your designation may change at the discretion of the Company.

11. Dress code:

Work dress code ranges from Formal to Business Casual to Casual. Cybage's objective in establishing a dress code is to allow our employees to work comfortably in the workplace, while projecting a professional image not only to our customers, potential employees, community, and visitors but also within the organization. Since all casual clothing is not suitable for office, the dress code is specified in the employee manual to help you determine what is appropriate to wear to work. You should adhere to the dress code published in the employee manual on intranet.

You are required to wear formals on your date of joining, which is:

- **For Gentlemen:** Formal full sleeve shirts and trousers with a tie and polished formal shoes.
- **For Ladies:** Western formals, salwar-kameez or formal saris with sandals.

12. Termination and resignation:

For resigning from Cybage, you are required to serve a notice period as per the policy of resignation and as applicable at the time of departure. In case of a shortfall of notice period, the relieving date shall be the prerogative of the company, and shall be within the notice period. Further, the company reserves the right to recover an amount equivalent to the consolidated salary for the number of days of shortfall or withhold the relieving letter/certificates.

13. Rules and regulations:

You will be subject to all rules and regulations of Cybage that are in force and shall abide by them until in employment with the organization. Cybage policies are available on its intranet, which is accessible to every Cybagian, and are updated from time to time. You are expected to be aware of the company's policies and abide by them.

Cybage reserves the right to modify any or all of the above terms and conditions that shall be binding on you, from time to time.

You will be governed by the code of conduct, discipline, rules, and regulations as laid down by the Company. These can be modified and updated from time to time, and these will be deemed to form an integral part of this offer of employment.

14. Acceptance:

If the terms and conditions of this offer are acceptable to you, kindly return a duplicate of this letter of offer duly signed with your acceptance.

ANNEXURE-3

JOINING TIME: DOCUMENT CHECKLIST

Originals and photocopies of the following documents need to be submitted on the day of joining. Non-submission of any of the documents will lead to deferment of joining formalities. Original documents will be returned after verification.

A. Educational documents:

1. 10th and 12th/Diploma mark sheets
2. Degree certificate and mark sheet (all semesters/years)
3. PG certificate and mark sheet (if applicable – for all semesters/years)
4. Any Certification mark sheet/certificate

B. Employment documents:

1. Relieving and Experience letter from past 2 employers
2. Last 3 salary slips
3. Salary proof of fixed and variable components (appointment/increment letter)
4. Bank statement for last 3 months (if working on contract)

C. Personal documents:

1. Marriage certificate (if applicable)
2. 3 passport size photographs
3. Passport
4. PAN (Permanent Account Number) Card

Before the date of joining, kindly forward the copy of your resignation letter and the acceptance of the same from your HR to talent2join@cybage.com. You can also mail us on talent2join@cybage.com if you have any queries.

ACCEPTANCE OF OFFER

I have read the offer letter and the annexed polices. I hereby accept your offer & shall join duties with effect from the date mentioned herein. In case of delays in joining, I shall inform the concerned authority one week in advance in writing.

Name:

Signature:

Date:

Place: