

15-Jun-22

CYB-HRD/APT/22-06/23132

### Letter of Appointment

**Name: Sagar Madhukar Palkar**
**Employee Code: 27077**
**Dear Sagar,**

Welcome to Cybage! We are delighted to have you as part of an ever growing and exciting company.

Further to your offer letter dated **16-May-22**, we are pleased to appoint you in our organization as **Trainee Software Engineer** in the **Engineering** department with effect from **01-Jun-22** and you shall be located at our Pune office. Your employee code is **27077** and should be used in all official correspondence within the organization.

On joining the company, you will be on training for a minimum period of 3 months. The monthly stipend during your training period will be **Rs.20,000/-** (including Provident Fund & deductions will be as applicable).

Subject to successful completion of the training, your employment will be confirmed as **Software Engineer** and your total Compensation will be **Rs. 4,10,646/-** as detailed here under.

No.	Components of Salary	Amount Rs. (per annum)
<b>A</b>	<b>Monthly Salary components</b>	
i	Basic	180,000
ii	HRA	74,040
iii	Children Education Allowance	5,100
iv	Bonus \ Ex-Gratia*	37,020
v	Conveyance Allowance	55,530
vi	LTA	18,510
vii	EPF Employer's Contribution	23,400
	<b>ANNUAL GROSS FIXED SALARY</b>	<b>3,93,600</b>
<b>B</b>	<b>Major benefits</b>	
vii	Gratuity	8,658
viii	Insurance-Mediclaim	6,600
ix	Insurance-Term Life	1,788
	<b>TOTAL COMPENSATION (A+B)</b>	<b>4,10,646</b>
<b>C</b>	<b>Variable Pay</b>	<b>39,360</b>
<b>D</b>	<b>COST TO COMPANY (A+B+C)</b>	<b>4,50,006</b>

*\*Details mentioned in the "Explanation of terms used" section in the next page.*

**A. Components of Salary:**

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

i. **Stipend:**

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 partially or fully, if you submit rent agreement and rent receipts. Tax benefit calculation will be done on the basis of provisions of Income Tax Act, 1961.

iii. **Bonus \ Ex-Gratia:**

As per the statutory regulation, if you are covered under the payment of Bonus act, this component will be paid as "Bonus" if not this will be paid as "Ex-Gratia"

iv. **Employer's Contribution to Provident Fund:**

This is calculated as 13.16% of all the above mentioned components (excluding HRA) or Rs.1,80,000, whichever is lesser.

**B. Other Benefits:**

i. **Gratuity:**

The amount is calculated as 4.81% of your basic salary. 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: 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.

ii. **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.2,50,000/- for employee, spouse and two dependent children. Includes maternity benefit to Rs.40,000/- for up to two children
- b. **Accidents cover** of Rs.10,00,000/- payable to beneficiary in case of death of employee. Cover payment for medical leaves by employee after accident at the rate of 1% of sum insured or Rs.10000/- whichever less. Does not include hospitalization cover.
- c. **Term Life Insurance:** As per the company policy, you are eligible for Term Life Insurance. At present the insurance cover available for Cybage employees is seven (7) times of Annual Gross Fixed salary. The insurance aforesaid are subject to review as per the Cybage policy on an annual basis.

**C. Variable Pay:**

This is the variable component of your salary based on Cybage's present policy. For the current financial year, the variable salary will be subject to the following conditions:

- a. Variable salary shall depend on the company performance and your performance for the period under evaluation.
- b. The variable component would be prorated based on the period for which the employee has worked with Cybage Software Pvt. Ltd. in the Financial Year and shall be paid to employees who have not resigned or not serving their notice period as on 31<sup>st</sup> March.
- c. The Variable pay shall be calculated as 50% of Cybage Software Pvt Ltd.'s organic topline growth\*. It means that if our organization hits "x" percentage top line growth, the variable payout would be "x/2".  
For example, if Cybage achieves 18% growth in a financial year, the corresponding variable payout will be 9%. On the maximum side, the variable payout will be capped to 10% of the annual gross fixed salary.
- d. The Variable pay reflected in the salary break-up is indicative and is based on the average of last 3 years' Variable pay-out.

**D. 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. We urge you to maintain the confidentiality of your compensation details and any increments henceforth and not share it with others.

**E. The terms & conditions of your employment shall be as follows:**

**a. Transfer:**

Your services are transferable and you may be assigned to any office of Cybage or an associate company.

**b. Background Verification:**

Your appointment at Cybage is subject to the satisfactory completion of your background reference check which includes verification of your past employment details based on the documents / 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 / information required for completing your background reference check or in case you furnish any misleading information or false documents, Cybage reserves the right to terminate your Appointment irrespective of anything to the contrary in the Company's Policies.

**Passport:**

Every employee is required to possess a valid passport during his employment with Cybage Software Pvt. Ltd. In a case where an employee does not possess a valid passport at the time of joining the company, he / she is required to get one issued within three months from the date of joining, failing which an appropriate action shall be taken against such employee.

c. **Confidentiality and return of materials:**

The Employee shall be required to maintain organizational secrecy and confidentiality in respect of information and procedures followed in the organization. The Employee shall not disclose any information / material(s) that are an intellectual property of Cybage Software Pvt. Ltd., 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.

d. **Non-Competition:**

Employee acknowledges that the services to be rendered to Company have a significant and material value to Company, the loss of which cannot adequately be compensated by damages alone. Therefore, employee hereby agrees that during his / her employment with the Company and for a period of One (1) year after its termination, the Employee shall not, without the prior written consent of the Company, directly or indirectly, for himself / herself whether as principal, agent, consultant or employee, or through any corporation partnership or other entity (including, without limitation, a sole proprietorship

1. Engage, Participate, Solicit, sell to, enter into any contractual relationship with (including as a consultant), or perform the same or similar services as then provided by or available from the Company for any of the Company's clients, customers, accounts, or to whom Company provides services through any intermediary as of the date of expiration or termination of employee's employment with the Company.

2. Induce or attempt to induce any Client of the Company to reduce such Client's contractual activity with the Company.

**a Training:**

You will be on training for a minimum period of three months from your date of joining. Your confirmation will be based on successful completion of the training, failing which the stipend will continue. Based on your performance during the training, you may be transferred to other departments or your training may be extended or your services may be terminated. In this case the designation and salary will change accordingly. The period of training can be extended depending on the business requirement. All confirmations after training are made only on 1st day of a month. Thus, if the due date for confirmation of an employee, as per date of joining and period of training letter falls between the 1st and 15th day (both days inclusive) of a month, the employee will be confirmed on the 1st day of the same month. However, if the due date for confirmation of an employee, as per date of joining and period of training falls between the 16th and the last day (both inclusive) of a month, the employee will be confirmed on the 1st day of the following month.

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.

e. **Termination and Resignation**

**Termination:** Cybage reserves the right to terminate the services of an employee

a. With or without cause by providing one month's notice or one month's salary instead of the notice subject to the Disciplinary Policy of the Company, if applicable .

b. With cause and Without notice and / or compensation in the following cases:

- i. If the employee is on unauthorized leave, without sufficient reasons, for seven days or more
- ii. If the employee has engaged in act of Insubordination and / or any act of Disobedience / conduct constituting to behavioral misconduct or contravening the organizational policies laid down from time to time.
- iii. If the employee goes on a strike or supports a strike in contravention of any law for the time being in force; or
- iv. The employee causes damage to the physical or intellectual property of Cybage or any of its clients/associates.
- v. If the employee is found guilty for any sexual harassment act done by him, then necessary action as per the provisions of the Sexual Harassment Policy shall be applicable.

Notwithstanding the foregoing, the sub - clause (a) shall not be applicable in the case termination by the Company is in accordance with sub point (e) of point (E).

**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.

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.

**f. Return of Assets:**

Upon resignation or termination from the company you are required to return all assets and property of the company such as documents, hardware, software, machines, data, files, etc.

**g. Performance Appraisal:**

Individual 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.

**h. Rules and Regulations:**

You will be subject to all rules and regulations of the company that are in force and shall abide by them until in employment with the organization. Cybage Software Pvt. Ltd. reserves the right to

modify, alter the company's policies and reserves the right to vary or modify any or all of the above terms and conditions which shall be binding on you in lieu thereof, from time to time.

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

Upon termination of your employment, you will return to the Company all papers and documents which may at that time be in your possession, relating to the business or affairs of the Company or any of its associates or branches and you will not retain any copies or extracts therefrom.

Kindly return a copy of this appointment letter duly signed by you to the HR department.

Kindly check all the salary details with your offer letter and pay slip. In case of any discrepancy please drop a mail to [hrrforyou@cybage.com](mailto:hrrforyou@cybage.com)

We hope your association with Cybage will be mutually rewarding. Wish you all the best.

Sincerely,  
for **Cybage Software Pvt. Ltd.**



**Tina Rastogi**  
**VP Human Capital Management**

**Important Note:**

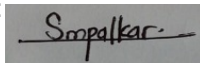
The Company has issued to you a list of documents to be submitted by you on the date of joining. This appointment letter is issued subject to you furnishing all necessary documents and satisfactory completion of your background check.

If you are unable to furnish necessary documents / information or if you furnish any misleading information or false documents, the contents of this Appointment letter shall be deemed null and void and your employment with the company shall stand terminated. In such an event, the company reserves the right to recover any sums paid to you till the date of termination.

I have carefully read the terms and conditions of my employment. I have understood the same and accept them entirely.

Name: **Sagar Madhukar Palkar**

Signature:

  
Sagar Madhukar Palkar (18th June 2022, 6:06 GMT)

Date:

Jun-18-2022

Place:

Pune

CONTRACT NAME	27077
CONTRACT ID	d00041b5-ee90-43c6-9a9e-7630c5b55517
STATUS	Executed

## CONTRACT HISTORY



SENT

Sent for Signature to **Sagar Madhukar Palkar** (sagarpalk@cybage.com) by **Ninad Ubhe** (ninadu@cybage.com).

17 June, 2022 10:29:35

UTC

IP: 103.81.78.10

India



SIGNED

Signed by **Sagar Madhukar Palkar** (sagarpalk@cybage.com).

18 June, 2022 18:06:49

UTC

IP: 103.81.78.10

India



EXECUTED

This document has been signed and executed by all parties.