



Date: 11-July-2023

Name: Shabaz Shiralkar

Grade: 3.1

BU: Google BU | OU: Google

Sub: Salary Revision FY 2023-24

Dear Shabaz,

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 FY 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 **July 18, 2023**.

Please also be noted that, the revised Salary structure as provided under attached Annexure A, shall be effective from above mentioned date and hence, shall not be considered applicable (or shall deemed to be null and void) if:

- You resign from the Company before the aforesaid salary revision effective date; and/or
- if you found to be in breach of any applicable Company policy, Code of Conduct, confidentiality, and Intellectual property rights obligations of yours.

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,

A handwritten signature in black ink, appearing to read 'Yogesh', with a horizontal line drawn through it.

Yogesh Patgaonkar
Chief People Officer

Emp No: **49842**
 Name: **Shabaz Shiralkar**
 Grade: **3.1**

Your compensation Package with effect from **July 18, 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
Total Monthly Salary (M)			37,315
	Total for the year (M * 12) -----[A]		4,47,780
II	Variable Component(s)		
1	Annual Performance Bonus (APB) Per Month [M]		4,209
2	Total APB 10% of Annual Gross Salary -----[B]		50,508
III	Annual Components		
	Provision for Gratuity -----[C]	4%	6,720
Annual Gross Salary [A+B+C]			5,05,008

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

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