

19-May-23

CYB-HRD/APT/23-5/28020

Letter of Appointment

Name: Vinek Tiwari
Employee Code: 28517

Dear Vinek,

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

Further to your offer letter dated **8-May-23**, we are pleased to appoint you in our organization as **Sr. System Analyst** in the **Engineering** department with effect from **17-May-23** and you shall be located at our Pune office. Your employee code is **28517** and should be used in all official correspondence within the organization.

Your Total Compensation will be **Rs. 2,372,889/-** as detailed here under.

No.	Components of Salary	Amount Rs. (per annum)
A	Monthly Salary components	
i	Basic	576,150
ii	HRA	460,920
iii	Children Education Allowance	230,460
iv	Bonus \ Ex-Gratia*	230,460
v	LTA	345,690
vi	Conveyance Allowance	345,690
vii	Special Allowance	115,230
viii	EPF Employer's Contribution	23,400
	ANNUAL GROSS FIXED SALARY	2,328,000
B	Major benefits	
ix	Gratuity	27,713
x	Insurance-Medicaid	6,600
xi	Insurance-Term Life	10,576
	TOTAL COMPENSATION (A+B)	2,372,889
C	Variable Pay	232,800
D	COST TO COMPANY (A+B+C)	2,605,689

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

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CYBAGE SOFTWARE PRIVATE LIMITED

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+91 20 6604 1700 | info@cybage.com | CIN: U72200MH1996PTC104374

www.cybage.com

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A. Components of Salary:

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

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 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. Children Education Allowance:

This amount can be claimed as non-taxable by producing school fee receipts of your children to a maximum of Rs.1,200/- per child per year, for 2 children. (This can be claimed over & above deduction U/s 80 C of Rs. 1,50,000/-)

iv. 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"

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. Tax benefit calculations will be done on the basis of provision and guidance laid down by 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.

An employee claiming LTA exemption should have taken valid leave from the company. The Proofs should be submitted to the Finance department within 15 days of the employees return from leave.

In case you have not travelled, you will still receive this amount, as a taxable component of your salary.

vi. Conveyance Allowance: To meet the expenditure of commute between the place of residence and office/place of duty. In cases when there is no commute to work place this allowance shall not be applicable.

vii. **Special 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 fully taxable component.

viii. **Company'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.3,00,000/- for employee, spouse and two dependent children. Includes maternity benefit to Rs.50000/- for up to two children.

b. **Accidents cover** of Rs.1000000/- 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 insurances aforesaid are subject to review as per the Cybage policy on an annual basis.

C. Variable Salary:

The eligibility and payment criteria of Variable pay shall be as follows:

a. Only employees of Cybage India software Pvt. Ltd ('Cybage') shall be eligible for Variable pay, provided it is part of the salary structure of respective employee.

b. Payment of variable pay is contingent upon the Cybage's annual revenue growth for Software Services and individual's performance. It is capped up to 10% of the employee's annual gross salary.

- c. Cybage's annual revenue growth for Software Services shall exclude any revenue generated through inorganic merger and acquisition.
 - d. Variable pay shall be prorated for the salary remitted to the employee's during the preceding financial year, ending March 31st.
 - e. Variable pay shall be paid to all employees who are on the payroll of Cybage and not serving notice period as of March 31st.
- 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-competiton:

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.

e. No – Dual Employment:

During the employment with Cybage, the employee agrees that they **SHALL NOT**, directly or indirectly render any services or undertake any employment (whether permanent or temporary, full time or part time, advisory or consulting in nature), either commercial or professional, for compensation or otherwise, with any other individual, company, enterprise or organization which shall significantly conflict or interfere with their performance of duties incident to their employment hereunder. However, nothing shall prevent the employee from participating in any charitable or civic organization if such participation does not interfere with their performance of the duties and responsibilities to be performed by them during their employment with Cybage.

f. Termination and Resignation

Termination: Cybage reserves the right to terminate the services of an employee, as per the disciplinary policy of Cybage.

- a. Without cause, by providing one month's notice or one month's salary instead of the notice.
- 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

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- 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.

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.

g. 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.

h. 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.

i. 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 hryou@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: **Vinek Tiwari**

Signature:
Vinek Tiwari

Date:
May-31-2023

Place:
Pune

Vinek Tiwari (May 31, 2023, 10:38 AM GMT)

CONTRACT NAME	28517
CONTRACT ID	07a11f5f-d5b9-4536-a36d-103b2f06b2ac
STATUS	Pending

CONTRACT HISTORY



SENT

Sent for Signature to **Vinek Tiwari** (vinekti@cybage.com) by **Ninad Ubhe** (ninadu@cybage.com).

23 May, 2023 05:15:17 UTC
IP: 103.81.78.10



SIGNED

Signed by **Vinek Tiwari** (vinekti@cybage.com).

31 May, 2023 10:38:46 UTC
IP: 123.63.154.180
Location unavailable