



ZS Associates India Private Ltd.
World Trade Center, Tower 3, Kharadi
Pune – 411014 (MH)
T | +91 20 6739 5000
F | +91 20 6739 5001
www.zs.com

November 3, 2023

CONFIDENTIAL

Shubham Agarwal
26-B, Satya Nagar, Khatipura Road, Jhotwara
Jaipur, Rajasthan 302012

Dear Shubham:

We are pleased to extend you an offer to join ZS Associates India Private Ltd. ('ZS') as a Business Technology Solutions Associate, to be based in our Pune office with a start date of November 20, 2023. We hope that you give this opportunity with ZS serious consideration.

ZS has a special culture of collaboration and innovation. We produce work of outstanding quality, and we focus on learning, self-improvement and expertise to achieve that result.

Salary: Your annual gross salary will be INR ₹850,000.00/Annually, inclusive of basic and fixed allowances; all associates are paid on the last working day of every month. ZS reviews salaries each June, which is effective 1st July, provided you were employed at ZS by March 31 in that year; the raise is pro-rated if your employment tenure is fewer than 12 months. For salary details, please refer to Appendix 1.

Starting Bonus: When you start full-time active, permanent employment with ZS, we will pay you a starting bonus INR ₹100,000.00 in your second month's payroll, However, if you do not then complete one full year (12 months) of continuous full-time employment with ZS immediately after that point for any reason (except for involuntary termination of your employment by ZS), then you agree to refund the starting bonus in its entirety.

Performance Bonus: ZS associates receive performance bonuses at the end of each year, based on eligible wages earned during the calendar year. During your initial 12 months, this bonus will be up to 10% of your base salary income earned. Your performance and the company's results will determine your incentive compensation.

Emerging Leader Reward Program (ELRP): The expertise you gain over your tenure is valuable to ZS and we recognize your continued commitment and progression towards

becoming a future leader in the firm. ZS rewards this expertise through a tenure-based incentive of total INR 9 lacs, which begins after 12 months' tenure and is paid at every one-year milestone till 48 months of your tenure with ZS India. Should your employment with ZS terminate (other than a dismissal by ZS without cause), and if you don't complete 8 months of continuous full-time employment with ZS from the time of your ELRP pay-out, then you will be expected to return the pay-out of ELRP in its entirety.

All bonuses are determined at the discretion of ZS, and are subject to standard withholding taxes.

Provident Fund: When you begin employment with ZS, you will be enrolled in the Provident Fund program. The primary objective of this program is to provide retirement and pension support as per the Provident Fund Act, while reducing current tax exposure. As a participant, you will make 12% contributions on the first INR ₹15,000 of your monthly salary through payroll deduction; ZS makes a separate additional matching contribution to your account. You can opt for additional contributions to your Fund account through payroll deduction.

Gratuity: After you complete five years of continuous service, ZS will pay 15 days' salary for every completed year of service at the time of retirement or separation. The maximum amount payable is governed by the Gratuity Law.

In addition to components of the offer detailing direct compensation described above, this offer also includes elements describing non-cash benefits of employment with ZS. You will be eligible for all of the following benefits as of your start date with ZS. Benefits described are subject to taxes based on the prevailing government guidelines.

Annual Leave, Holidays and Sick Time: We provide 25 days of paid annual leave per year, inclusive of privilege and casual leave, on a pro-rata basis. In addition, ZS has designated paid holidays and permits up to seven paid sick days per year on a pro rata basis.

Insurance: We offer a group insurance plan to cover hospitalization expenses for employees and immediate dependents may also be added as per the existing insurance program guidelines. Additionally, ZS provides some preventive healthcare coverage (Health Check-Up, OPD (Outpatient Department) coverage, mental well-being and care, etc.). ZS provides accident insurance and business travel insurance for employees. ZS also provides life insurance coverage in the amount of three times your annual gross salary, with ZS paying these premiums in full.

Meals and Transportation: ZS will provide an additional food allowance of INR 5500 in your monthly compensation. This allowance can be used to buy food in the cafeteria or outside the office premises as per the flexibility when working from office or remotely as required under the ZS's hybrid working model. The food allowance will be considered as taxable income. ZS will also provide shared daily commute transit for employees within defined geographic zones. For details please refer to Appendix 2.

Broadband access: ZS will provide a broadband allowance of INR ₹1,500 per month through payroll. We will also reimburse a one-time 'installation charge' of INR ₹500 against

the receipt from your broadband service provider. We expect that you install a high-speed broadband connection at home to enable you to work remotely for project demands, and recommend at least a 2.0 MBPS wired connection. ZS retains the right to conduct random audits to ensure appropriate use of the allowance.

Finally, the following elements of your offer relate to logistics: getting you to ZS and getting you started.

Relocation: We will provide relocation assistance to support your move closer to your ZS office. If you are relocating from another city to Pune, ZS provides the following support:

- You have to arrange train/air tickets from your college/home location to your ZS office location at your expense and share the tickets with Gaurav Asolkar (Gaurav.asolkar@zs.com) which will enable him to book your accommodation if required.
- Upon your arrival, ZS will provide up to 2 weeks (14 days) of temporary guest house accommodation on a twin sharing basis. ZS will direct pay the guest house accommodation.
- ZS will provide a onetime relocation allowance of INR ₹75,000.00 through the second month's payroll. If you do not complete one full year (12 months) of continuous full-time employment with ZS, then you agree to refund the relocation allowance and the expenses incurred for the accommodation and travel entirely. The relocation allowance is considered taxable income.

Notice Period: ZS expects that experienced hires serve out their notice period with their current employer; however, ZS may opt to buy-out your notice period. If you do not start employment with ZS or do not complete one full year (12 months) of continuous full-time employment with ZS immediately after that point for any reason (except for involuntary termination of your employment by ZS), then you agree to repay to ZS any buyout amount in its entirety.

Confidentiality and Employment Agreement: Our work at ZS often involves the use of confidential information of our clients, as well as the development and use of ZS proprietary software and processes. For you to start employment with ZS, you will be required to sign the employment agreement. If you have questions regarding this agreement, please do not hesitate to ask.

ZStart and Orientation: New associates who begin employment between ZStart sessions participate in an office-based Orientation program to gain a basic understanding of ZS culture and work. The ZStart Academy program, held several times per year is designed to provide a deeper view of the issues you will solve and the skills you will develop at ZS. Both session provide an excellent opportunity to get to know other new ZS associates.

Start Date and Formalities: We propose a start date of November 20, 2023, contingent on your current employment arrangement. Please ensure that you report for work on the date indicated.

This offer is subject to verification of original certificates of educational qualifications and other documents listed below. At the time of joining, you are required to bring the following:

- Original certificates of all educational qualifications, each with a scanned copy
- Aadhar Card
- Proof of age (Pan Card or Passport scanned copy)
- Relieving letter scanned copy (if employed)
- Scanned copy of the latest salary slip from your current employer (if employed)
- Two passport-size photographs

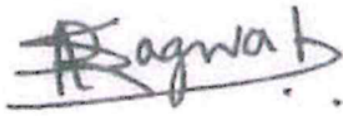
We are pleased by the prospect of you starting your ZS career in this position. If you decide to accept this offer, please sign this letter electronically through DocuSign to return it to us. Should you decide not to accept, please decline through DocuSign so that your offer is closed.

Please know that we would like to hear from you regarding your decision as soon as possible. We will consider this offer to be valid until November 9, 2023.

The elements of this offer are personal and specific to you and, accordingly, we do not consider them appropriate to be shared with colleagues or the public. All details conveyed in this offer are based on our understanding of your **expected completion of degree program**, availability and likely start timing. We describe benefits and conditions currently in force as of today and expected to be ongoing at the time you join. This offer is contingent upon successful completion of a background verification. If you have any questions about any of the elements of this offer, or would like to discuss the job further, please do not hesitate to contact me.

We look forward to you joining ZS and helping ZS (and you!) continue to grow and prosper in the future!

Sincerely,

A handwritten signature in black ink that reads "Rohit Bhagwat". The signature is written in a cursive style with a horizontal line underneath the name.

Rohit Bhagwat
Office Managing Principal

Signature:

Name as it appears on PAN card or passport:

Date Signed:

APPENDIX 1**Salary Break up Details**

ZS Associates India Pvt. Ltd.	
	Annual INR
ZS Gross	8,50,000
Basic	3,40,000
HRA	1,36,000
LTA	28,333
Special Allowance	3,45,667
Performance Bonus	85,000
Maximum 10% of ZS gross salary; pay-out at the end of calendar year, depending on individual performance	
Cash Benefit	84,000
Broadband Allowance (ZS will provide a broadband allowance of INR 1,500 per month, through payroll)	18,000
Meal Allowance (ZS will provide a meal allowance of INR 5500 per month, through payroll)	66,000
Retirals	16,000
Gratuity - payable on completing 5 years of continuous service with ZS India Private Limited as per the Payment of Gratuity Act 1972 (first year's provision)	
Provident Fund	21,600
Employer's contribution to Provident Fund	
One time Starting Bonus	100,000
*ELRP Payout in 1st year (details of the program are mentioned in the table below)	150,000
First Year Earning Potential	1,290,600

Emerging Leaders Reward Program (ELRP) – Pay-out schedule

Pay-out months	Tenure in Months (from date of joining ZS India)				Total 9,00,000
	On completion of 12 months	On completion of 24 months	On completion of 36 months	On completion of 48 months	
	INR 1,50,000	INR 1,50,000	INR 2,50,000	INR 3,50,000	

ELRP pay-out only occurs if an individual is actively employed at the time of pay-out (end of calendar month).

Benefit Details

Convenience Benefits:

- **Local Transportation:** A shared pickup/drop from residence to office for all employees residing within defined zones.
- **Advance toward Home Deposit:** An interest-free advance up to INR ₹75,000 against lease agreement, recovered over a period of 06 months through payroll.

Health and Wellness Benefits:

- **Group Medical Insurance:** A Sum Assured of INR ₹4,00,000 for Associates, Associate Consultants, Consultants and Managers and INR ₹5,00,000 for Associate Principals and Principals. Employee can nominate up to five immediate dependent family members.
- **Life Insurance Coverage:** 3 times your annual gross salary
- **Accident Policy:** A Sum Assured of INR ₹10,00,000
- **OutPatient Department (OPD) expense coverage:** INR ₹5000 annually
- **Annual Health Check Reimbursement** for self and spouse: INR ₹5000 in total annually.
- **Leaves:** 25 days of vacation per calendar year and up to 7 days of sick leave on pro-rata basis
- **Day care reimbursement** (for women ZSers): INR ₹7000 monthly, for children aged 0-12months and INR ₹4000 monthly, for children aged 13months to 4 years for more details on day care reimbursement eligibility please check the day care guidelines.

APPENDIX 2

Local Transport Service

Please find below details related to the daily shared transportation service which is a part of the non-cash benefits.

Local Transport Service

We have broadly divided the Pune region into 2 zones. Please note that this list, while comprehensive, is by no means exhaustive. If you are planning to relocate to or are currently residing in Pune, we recommend that you find housing ideally within Zone 1 (the preferred locations) If you choose to live in the Zone 2 localities, you will need to come to the closest "pickup node" by a specific time, and ZS transport would be provided to bring you to the office from this location. This is the current transport arrangement and zoning, however, do note that this arrangement may change in the future based on business needs.

Transport Zones			
Home Pickup/ Drop locations (Zone 1)			
Kesnand Road Wagholi	Rajaram Patil Nagar EON IT	City Pride Kothrud	Undri Chowk
Wagholi	Chandan Nagar	Paud Road Kothrud	Vishal Nagar
Thite Nagar Kharadi	Bibwewadi	Undri	Kondhwa Bk
Viman Nagar	Parvati	Kalepadal	Pune University Chowk
Rakshak Nagar Kharadi	Ubale Nagar	Phursungi	Pashan
Keshav Nagar	Koregaon Park	Shaniwar Peth	Dapodi
Grant Road EON IT / Eon IT	DP Road Kothrud	NIBM Rd	Pimpri Ajmera
Amanora Park Town	Magarpatta	Narayan Peth	Pimple Nilakh
Mohammed Wadi	Kalyani Nagar	Sangamwadi	Bopkhel
Wadgaon Sheri	Kondhwa	Karve Road	Chinchwad Gaon
Wanowrie	Lohgaon Wagholi Road	Magarpatta City	Khadki Station
Swargate	Shivaji Nagar	Gadital Hadapsar	Pune University
Ghole Rd	Porwal Road Lohegaon	Pune Airport (PNQ)	Khadki Railway Station
Koregaon Park Annexe	Lohegaon	Hadapsar	Bavdhan
Mahadev Nagar	Bakori Road Wagholi	Malwadi Hadapsar	Narhe
Marvel Fria Road Wagholi	Sasane Nagar	Sahakar Nagar	Ajmera Road
Bhosale Nagar	Yerwada	Bhawani Peth	Bopodi
Ghorpadi	Dhanori	Kondhwa Bk	Dhankawadi
Baif Road Wagholi	Tingre Nagar	Deccan Gymkhana	Katraj

Lulla Nagar	ibis Pune Viman Nagar	St Patrick's Town	Nigdi
Erandawane	Shukrawar Peth	Bopodi	Parihar Chowk Aundh
Khese Park	Dattawadi	Poolgate	Pimple Gurav
Papde Wasti	Shewalwadi	Pingale Wasti	Old Sangvi
Gokhalenagar	Parvati Paytha	Mangalwar Peth	Rahatani
Manjri	Pune Railway Station	Maharshi Nagar	Pimpri
Fatima Nagar	Paud Road	Market Yard	Khadki Bazar Bus Stand
Navi Peth	Handewadi Road	Guruwar Peth	Wadgaon Budruk
Runwal Society Handewadi	Nal Stop	Shastri Nagar	Aundh
Manjari	Camp	Vishrantwadi Chowk	Pimple Saudagar
Salisbury Park	Bund Garden RD	Undri Chowk	Shewalwadi Bus Stand
Pune Station	Ganj Peth	Nana Peth	Sus Road
Somwar Peth	Vishrantwadi	Akashwani Hadapsar	Charholi Budruk
Ganga Dham	Senapati Bapat Rd	Prabhat Road	Wakad
NIBM Annex	Khadki Railway Station	Mangaldas Road	Baner
Karve Nagar	Tukaram Nagar Kharadi	Balewadi	Kalewadi
Thergaon	Ambegaon	Warje	Ambegaon BK
Chinchwad	Bhosari 2	Kondhwa Bk 1	
IVY Estate Road Wagholi	Rasta Peth	Awhalwadi	New Sangvi
Sadashiv Peth	Mundhwa	Shinde Vasti	Sinhagad Rd
Mukund Nagar	Dhankawadi	Salunkhe Vihar	Dighi
Gokhale Nagar	B T Kawade Road	Gondhale Nagar	Akurdi
Lulla Nagar	ibis Pune Viman Nagar	St Patrick's Town	Nigdi
Erandawane	Shukrawar Peth	Bopodi	Parihar Chowk Aundh
Khese Park	Dattawadi	Poolgate	Pimple Gurav
Papde Wasti	Shewalwadi	Pingale Wasti	Old Sangvi
Gokhalenagar	Parvati Paytha	Mangalwar Peth	Rahatani

Nodal Pickup/ Drop locations (Zone 2)	
Location	Nodal Point
Nanded City	Nanded city main gate
Sus Gaon	Post Office
Bhosari	Landewadi Chowk
Chikhali	KSB Chowk
Dhayari	Dhayari Phata
Tathawade	Bhumkar Chowk
Hinjewadi Phase 1	Hinjewadi Chowk
Ravet	Dange Chowk
Chikhali 1	KSB Chowk
Hinjewadi Phase-3,	Hinjewadi Chowk
Alandi Road	Magazine Chowk
Alandi	Magazine Chowk
Hinjawadi Phase 2	Hinjewadi Chowk
Moshi	Alandi Chowk (Bhosari)
Yewalewadi	Saswad Road Chowk
Malwadi Punawale	Bhumkar Chowk
Shivane	Ganpati Matha Chowk
Dehu Road	Bhakti Shakti Chowk Nigdi

For more details on the transportation guidelines, please feel free to contact Transport Team. Email Id- (zstransportdeskpune@zs.com).