



ZS Associates India Private Ltd.
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November 3, 2023

CONFIDENTIAL

Sourabh Agarwal
8-e-1 Shree Balaji RC Vyas Colony, Bhilwara
Bhilwara, Rajasthan 311001

Dear Sourabh:

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

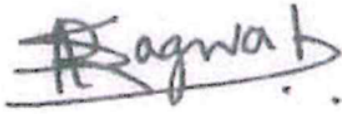
We are pleased by the prospect of you starting your ZS career in this position. If you decide to accept this offer, please sign this letter electronically through DocuSign to return it to us. Should you decide not to accept, please decline through DocuSign so that your offer is closed.

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 8, 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,



Rohit Bhagwat
Office Managing Principal

Signature: 
F127FD9A163B4D5...

Name as it appears on PAN card or passport: 

Date Signed: 06-Nov-2023 | 11:31 PM CST

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).