

STRICTLY PRIVATE AND CONFIDENTIAL

Date: 19-08-2023

Dear VIRAJ NARVEKAR,

SUBJECT: OFFER CUM EMPLOYMENT LETTER

With reference to your application and the subsequent discussions with you; we are pleased to offer you an appointment at Bajaj Finance Limited ("Company") on the following terms:

1. DESIGNATION & BAND

You will be designated as "**Assistant Manager - Digital Product Finance - Prime, Prime - 120, Sales**" at **GB02A Band**.

2. PERIOD OF EMPLOYMENT

- 2.1. Basis your confirmation that you were relieved from the services of your previous employer as of the date of your joining with Bajaj Finance Limited, please note that, your employment with Bajaj Finance Limited will commence tentatively on **24-08-2023** (or any other date as may be agreed by BFL, in its sole discretion) and will continue on an on-going basis, until terminated by either party, with prior notice to the other as per Clause 5 of this Employment Letter.
- 2.2. The retirement age at the Company is 60 (sixty) years. Your employment will terminate automatically and without further notice on the last day of the month in which your 60th (sixtieth) birthday falls.

3. HOURS AND PLACE OF WORK

- 3.1. You shall be based in our **Panjim** office but may be required to serve the Company in any place within or outside India, as required.
- 3.2. You may be required to travel nationally and internationally on the business of the Company.
- 3.3. You will be required to work such hours as may reasonably be expected of you and as is consistent with an appointment of this nature.
- 3.4. You may, at the discretion of the Company be transferred to any of the divisions, departments, in the Company, its subsidiaries, branches or associate companies and you shall abide by the standing orders and services rules prevailing in such place/ entity without entitlement to any extra remuneration.

4. SALARY

- 4.1. Your basic salary will be **Rs. 9000 /- (Rupees Nine Thousand only)** and your house rent allowance will be **Rs. 4500 /- (Rupees Four Thousand Five hundred only)** per month. Your emoluments from the Company will be subject to tax deductions at source and other withholdings as required by law.
- 4.2. A detailed break-up of your compensation is attached as Annexure – A to this Employment Letter.
- 4.3. You hereby authorise the Company to deduct from your salary (including any salary, leave pay, sick pay and pay in lieu of notice period) all debts or sums owed by you to the Company, its subsidiaries or associate companies, including any outstanding loans (and interest thereon) due to the Company, its subsidiaries or associate companies from you.

5. TERMINATION OR RESIGNATION FROM SERVICE

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- 5.1. The employment can, subject to the policies of the Company and the terms and conditions of this Employment Letter, be terminated by either party by serving **90 (Ninety days)** written notice to the other party. The notice period of **90 (Ninety days)** is part of the Employee Separation Policy which is available for your reference on the Company's HRMS.
- 5.2. The Company reserves the right to accept/ reject the notice pay in lieu of notice period mentioned hereinabove. The Company reserves the absolute right to terminate your services at any time, without assigning any reason whatsoever, by giving you notice in writing or pay in lieu of notice period.
- 5.3. The Company reserves the right, at its discretion and at any time during the notice period to announce to employees, clients, suppliers and customers of the Company, its subsidiaries or associate companies of your termination/ resignation. However, you expressly agree hereby, not to make any announcement of your termination/ resignation, unless the same has been formally intimated to you or accepted by the Company in writing, as the case may be.
- 5.4. **Obligations arising out of termination:** You hereby agree that:
- (a) on or before the date of your termination from employment with the Company, you will delete any information, connection or reference between you and the Company, any client or customer of the Company, or any prospective client or customer of the Company stored / exchanged on social media (such as Twitter, Skype, Facebook, YouTube, Flickr, LinkedIn, Wikis, Google+ etc.) or any other networking platform, online communication tool which facilitates the creation, publication, storage and/or exchange of user-generated content ("**Digital Media**").
 - (b) After termination of employment, all or any information of the company shall be considered to be Confidential Information and you will continue to be under an obligation to maintain confidentiality about any tangible or intangible information of the Company. Accordingly, you shall restrain from indulging in spreading of any false / defamatory / instigating / abetting / unlawful content on "Digital Media" (as described in Clause 5.4 above) which may prejudicially impact (directly or indirectly) the reputation of the Company and /or its group companies, subsidiaries, affiliates, or other partnerships.
 - (c) In the event that your employment is terminated by the Company or by you prior to 12 months from your employment Commencement Date, you hereby agree to pay back the entire lumpsum amount (whether in the form of sign on amount or joining bonus or notice period buy out or any other form of payment) if any received by you, within 30 days after such termination.

6. ANNUAL SALARY REVISION

- 6.1. We follow an April to March performance cycle. All salary revisions come up for review in the month of April at the sole discretion of the Company.
- 6.2. Employees who have joined the organization on or before October 1 in the current calendar year, may be eligible for a proportionate salary review during April of next calendar year. The increment if any, is dependent on various factors including performance of employee and would be proportionate to the months' of service rendered by the employee. Those joining after 1st October, will not be eligible for the same.

7. PERFORMANCE BASED VARIABLE BONUS/ INCENTIVE

- 7.1. You will be eligible to participate in the Company's variable pay programs/ incentive schemes. The payment under this program depends on your performance, the Company's performance and other parameters as the Company may decide from time to time. Please note that there is no minimum payment under this program.
- 7.2. Payment of this amount is subject to your being in the Company's employment and also subject to your not having resigned or serving your notice period.

- 7.3. You will declare your relationship, if any, with any of the directors of the Company as required by the Companies Act, 2013.
- 7.4. In case you are or become related to any employee of the Company, then, in the former case you will inform the Company immediately and in the latter case within 7 days of your becoming so.
- 7.5. You will abide by all the policies and disclosure norms of the Company that are in effect and by any amendments thereto carried out by the Company from time to time.

8. COMPANY POLICIES AND PROCEDURE

- 8.1. You will devote all your working time to the business of the Company, its subsidiaries and associate companies, as the case may be, depending on the office you are holding and will carry out your duties diligently and properly. You will do your best to promote, protect and develop the interests of the Company and its subsidiaries and associate companies and will not knowingly do or willingly permit to be done anything that causes prejudice, loss or injury to the Company or its subsidiaries and associate companies.
- 8.2. You shall be required at all times to comply with the Company's rules, policies and procedures as may be amended by the Company from time to time, and the same are to be considered as part of terms and conditions of this Employment Letter. You are also required to comply generally with the standards reasonably expected of an appointment of your nature.
- 8.3. Without any limitations on your obligations under Clause 8.1 above, you are also required to comply with the Company's disciplinary and grievance procedures which would be applicable to you, a copy of which is available with the Company's HR Department. For the avoidance of any doubt, whilst the Company's disciplinary rules form part of your contract of employment with the Company, the disciplinary and grievance procedures do not and as such, the Company is not under any contractual obligation to apply those procedures in any particular case.

9. ADDITIONAL DUTIES

- 9.1. You agree and consent that the Company may require you (without additional remuneration) to carry out different or additional duties (including holding any office in the Company, its subsidiaries and associate companies) consistent with your status and position in the Company.
- 9.2. You agree and consent that the Company may engage another person as a temporary replacement for you and/ or to carry out some or all of the responsibilities of your role on a temporary basis if you are suspended or are otherwise in the reasonable opinion of the Company unable to properly carry out some or all of those responsibilities for any reason.

10. EXCLUSIVE EMPLOYMENT

While employed by the Company, you will not:

- 10.1. Be an employee of, or be engaged in any other capacity by, any other company or organisation other than the Company, for remuneration and/ or otherwise, whether full time or part time, without the prior written permission from the Company;
- 10.2. Be involved in any capacity in providing services directly or indirectly to any other person in respect of any business which is similar to or which does or might reasonably be expected to compete or conflict with any aspect of the business of the Company, its subsidiaries and associate companies or which may otherwise affect the proper and efficient performance of your duties;
- 10.3. Be entitled to receive or obtain directly or indirectly any discount, rebate, commission or other benefit in respect of any business transacted (whether or not by you) by or on behalf of the Company or its subsidiaries and associate companies. This prohibition also extends to your immediate relatives. If you, any of your immediate relatives or any other company or other business entity in which either you or they are interested directly or indirectly obtain any such discount, rebate, commission or other benefit, you will immediately account to the Company, its

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subsidiaries and associate companies for the amount received or the value of benefit obtained; and/ or

- 10.4. Make contact or communicate with any member of the press or media or anyone so connected on behalf of the Company, its subsidiaries and associate companies, or publish any articles or letters or post any content on any Social Media platform on behalf of the Company or its subsidiaries and associate companies other than as required for the purposes of carrying out your duties and in strict compliance with the Company's media policy.

11. INTELLECTUAL PROPERTY

- 11.1. All intellectual property including but not limited to any discovery, model, concept, idea, know-how, method, database, computer programme or software (including related preparations and design materials), invention, improvement in procedure, trade mark, trade name, design, logo, copyright and all similar rights or get-up made, discovered or created by you during your employment (whether alone or with others and whether or not in the course of your employment), in connection with or relating to the business of the Company, its subsidiaries or associated companies or capable of being used or adapted for use in it shall belong to and be the absolute property of the Company. If required to do so by the Company (whether during or after the termination of your employment), you will at the expense of the Company promptly execute all instruments and do all things necessary to vest ownership of all other rights, title and interests (including any registered rights in the same) in such discovery, model, concept, idea, know-how, method, database, computer programme or software (including related preparations and design materials), invention, improvement in procedure, trade mark, trade name, design, logo, copyright and all similar rights or get-up in the Company (or its nominee) absolutely and as sole beneficial owner.
- 11.2. You acknowledge that your remuneration and all consideration paid to you by the Company under this Employment Letter and as may be revised from time to time, includes compensation for the assignment (if any) to the Company of all intellectual property rights and that the rights and obligations under this Clause shall continue in force after the termination of this Employment Letter in respect of any intellectual property created during your employment with the Company and shall be binding upon your legal representatives.

12. CONFIDENTIALITY AND NON-DISCLOSURE

- 12.1. You hereby agree that without the prior written consent of the Company, either during or after the period of employment and except as required by you in the course of your employment, you shall not divulge directly or indirectly or otherwise use, disseminate, disclose, reveal, report, copy, transfer, lecture upon or publish articles concerning any confidential information, including but not limited to all and any intellectual property under Clause 11.1 above which may come to your knowledge during the term of your employment and/ or otherwise, and shall maintain complete secrecy in respect of all such confidential information and/ or intellectual property entrusted to you and shall not use or attempt to use such confidential information and/ or intellectual property in any manner which may or may be likely to injure or cause loss either directly or indirectly to the Company or its business. You hereby agree that this restriction shall continue to apply even after the term of your employment with the Company, your termination from employment with the Company and/ or your resignation from the Company without limit as to a point in time, excepting when such confidential information and/ or intellectual property becomes available in the public domain.
- 12.2. You hereby agree and acknowledge that in the event of your being in violation of Clause 12.1 above, the Company is at liberty to initiate appropriate civil and criminal legal action against you including but not limited to prosecution for data theft and criminal breach of trust.
- 12.3. For the purposes of this Employment Letter, "confidential information" includes and is not limited to all trade secrets and confidential information relating to the Company, its subsidiaries or associate companies, or their businesses and its or their past, current or prospective clients and

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suppliers and their respective businesses, and further includes and is not limited to all intellectual property of the company as under Clause 11.1 above.

13. COMPANY'S IMAGE

You will be always alive to the duties and responsibilities attached to your employment and you shall conduct yourself accordingly and protect and project the image of the Company.

14. FALSE RECORDS/INFORMATION/ MISREPRESENTATION

If any document or information furnished by you to the Company is false or if you are, at any time, found to have suppressed any material information, or if you made any misrepresentation, you will be liable for termination without notice and the notice period contemplated under clause 5.1 will NOT apply in such situation.

Further, this appointment is subject to us receiving satisfactory reports, based on verifications and reference checks done by us.

15. GENERAL

- 15.1. This Employment Letter and the annexures to this Employment Letter and the various agreements and documents referred to in this Employment Letter constitute the sole record of this Employment Letter between the parties with regard to the subject matter hereof and shall substitute any other agreement/ understanding between the parties in respect of the subject matter of this Employment Letter.
- 15.2. If any provision of this Employment Letter is held to be illegal, invalid or unenforceable for any reason, such provision may be unenforceable between the parties but without affecting, impairing or invalidating any of the remaining provisions of this Employment Letter which shall continue to be of full force and effect.
- 15.3. The expiry or termination of this Employment Letter (for any reason) shall not operate to affect any of its provisions which, in accordance with their terms, are expressed to operate or have effect after such expiry or termination.
- 15.4. Notices must be given by either party by letter or e-mail addressed to the other party at, in the case of the Company its registered office for the time being, and in your case, to your last known address and e-mail address issued by the Company. Notices may also be issued by you to the Company. Any notice given shall be deemed to have been given at the time of delivery to and/ or receipt by the intended recipient.
- 15.5. This Employment Letter shall be governed by the laws of India and the parties submit to the exclusive jurisdiction of the Courts in Pune. Any reference to a statutory provision shall be deemed to include a reference to any statutory modification or re-enactment of it.

For Bajaj Finance Limited,

Thomas Augustine
Head – Human Resources

Encl: Annexure

I have fully read and understood the terms of this Employment Letter. I accept the same on the above terms and conditions, and as appointed, I agree to abide by the rules and regulation of the company and will be joining on_____.

Signature : _____

Name : _____

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Annexure - A
Detailed Salary Structure

Date : 19-08-2023
Name : VIRAJ NARVEKAR
Band : GB02A

Component	Monthly	Yearly
Basic	9000	108000
House Rent Allowance	4500	54000
Special Allowance	6954	83453
Employer PF Contribution	1800	21600
Statutory Bonus	2746	32947
Total Fixed Salary	25000	300000
Gratuity	433	5195
Performance Pay	6250	75000
TCC without Cross Sell	31683	380195
Net Pay	21400	256800

#The Indicative Performance Pay amount as per the current performance pay policy may vary depending upon the performance of individual and of the company. The management reserves the rights to amend policy at any point of time.

* The exact sum of all elements may mismatch up to Rs.10/-. In the event there is any enhancement in the total emoluments to be paid to you on account of change in any statute or notification, then the said enhanced payment will be adjusted from the total CTC payable to you as shown hereinabove. In such a case the company will have the right to restructure your emoluments within the specific CTC.

Other Benefits:

- Gratuity Benefit will be provided as per the provisions Payment of Gratuity Act, 1972.
- Provident fund will be provided as per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Your CTC (Cost to Company) consisting of various components are detailed in the 'Salary Structure' stated above, which is inclusive of all contractual & statutory components of your compensation. Accordingly, BFL shall not be liable to pay any additional sum over and above CTC. However, BFL reserves the right to amend / vary your Salary Structure at any time, either under law or as part of any initiative by BFL, under intimation to you. Your continued employment with BFL is construed as your deemed acceptance to the above.

- If your employment is terminated by you for any reason prior to completion of twelve months of services, then you will pay back to the Company the entire joining expense incurred if any, by the Company.
- You would be covered under the Group Term Life Insurance scheme, with a sum insured of **Rs. 2,000,000 /- (Rupees Twenty lacs only)**. Additionally, you would be covered under the Group Accident Insurance Scheme, with a sum insured of **Rs. 3,000,000 /- (Rupees Thirty lacs only)**.
- Further, you would be entitled to a hospitalization claim policy of up to **Rs. 300,000 /- (Rupees Three lacs only)** the premium for which will be borne by the Company. You have the option to include spouse, parents, and up to two children (Group subsidized premium borne by the employee).

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Name and Signature, confirming acceptance of the above terms and conditions

Signature : _____

Name : _____

Date : _____



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