

BAJAJ FINANCIAL SECURITIES LIMITED

STRICTLY PRIVATE AND CONFIDENTIAL

Date: 06 Jan 2022

Avinash Kamble
205, Ganesh Vihar CHS,
3rd Lane behind Old RTO
Pune
Maharashtra
411018

Telephone: 9096559792

Dear Avinash Kamble,

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 Financial Securities Limited ("Company") on the following terms:

1. DESIGNATION & BAND

You will be designated as "**Assistant Manager - Retail, Customer Service**" at **E02 Band**.

2. PERIOD OF EMPLOYMENT

2.1 Your employment will commence on **10 January 2022** and will continue on an on-going basis, until terminated by either party, with prior notice to the other as per Clause 6.1 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. PROBATION PERIOD

3.1 You shall be on probation for a period of 3 (three) Months from your date of Joining. You are required to perform your services as per the work assigned (including holding any office in the Company, its subsidiaries and associate companies) and also at the directions issued from time to time by the Company and achieve such targets/results that have been determined from time to time.

3.2 At the end of the probation period, your services may be confirmed, provided your services are found to be suitable and at the sole discretion of the Company.

3.3 The Company reserves its right to extend the probation period, for a further term of 3 (three) months at its sole discretion, in the event that your services are found to be unsatisfactory as per Performance Improvement Process ("PIP"). In the event if you are placed in PIP, the PIP period or any extended PIP period is considered as the notice period as per the Offer letter accepted by you and your services are liable to be terminated without any further notice or wages in lieu thereof after unsatisfactory completion of PIP or after the extended PIP period, if any.

4. HOURS AND PLACE OF WORK

4.1 You shall be based in our **Pune** office but may be required to serve the Company in any place within or outside India, as required.

4.2 You may be required to travel nationally and internationally on the business of the Company.

4.3 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.

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Website: <https://www.bajajfinservsecurities.in/>

Corporate ID No : U67120PN2010PLC136026

SEBI INZ000218931 (BSE 6706/NSE 90177)

SEBI DP IN-418 2019

NSDL IN304300

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4.4 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.

5. SALARY

5.1 Your basic salary will be **Rs. 9,750/- (Rupees Nine Thousand Seven Hundred Fifty only)** and your house rent allowance will be **Rs. 4,875/- (Rupees Four Thousand Eight Hundred Seventy-Five only)** per month. Your emoluments from the Company will be subject to tax deductions at source and other withholdings as required by law.

5.2 A detailed break-up of your compensation is attached as Annexure – A to this Employment Letter.

5.3 You hereby authorise the Company to deduct from your gross salary (including any salary, leave pay, sick pay, performance pay and pay in lieu of notice period and excluding retrials) 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.

6. TERMINATION OR RESIGNATION FROM SERVICE

6.1 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 **45 (Forty-Five days)** written notice to the other party. The notice period of **45 (Forty-Five days)** is part of the Employee Separation Policy which is available for your reference on the Company's HRMS.

6.2 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.

6.3 The Company reserves the right, at its discretion and at any time during the notice period to announce to its 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.

6.4 You hereby agree that 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 on Twitter, Skype, Facebook, YouTube, Flickr, LinkedIn, Wikis, Google+ or any other online communication tool which facilitates the creation, publication, storage and/or exchange of user-generated content ("Social Media").

6.5 In the event that your employment is terminated by the Company or by you prior to 18 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.

7. ANNUAL SALARY REVISION

7.1 The salary revision is considered / evaluated for the performance cycle period commencing from April 1 of the year to March 31 of the next year, at the sole discretion of the Company.

7.2 As a probationer, upon confirmation of your employment, the prorated period of service commencing after successful completion of probation period may be considered for annual exercise of salary revision, if applicable

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- 7.3 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.

8. PERFORMANCE BASED VARIABLE BONUS/ INCENTIVE

- 8.1 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.
- 8.2 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.

9. HANDLING OF COMPANY'S PROPERTY

You will handle the Company's material, equipment, machinery and all other Company property with diligence and care

10. SELF PROTECTION

You will take sufficient precaution to protect yourself against any accident or hazard at your workplace

11. WORK ETHICS

- 11.1 During your period of employment with the Company, you will abide by the working hours and other standing orders, rules, and regulation as applicable to the Company, department, branch or place of your posting
- 11.2 You will declare your relationship, if any, with any of the directors of the Company as required by the Companies Act, 2013.
- 11.3 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.
- 11.4 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.
- 11.5 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.

12. COMPANY POLICIES AND PROCEDURE

- 12.1 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.
- 12.2 Without any limitations on your obligations under Clause 12.1 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

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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.

13. EXCLUSIVE EMPLOYMENT

While employed by the Company, you will NOT:

- 13.1. 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;
- 13.2. 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. This prohibition also extends to your wife or husband (as the case may be), child, brother, sister, cousin, aunt, uncle, parent, grandparent and the aforesaid relatives by marriage ("Immediate Relatives"). If you or any of your Immediate Relatives are owners, part owners, partners, directors, board members, or hold any similar active or passive positions in another company / outfit similar to or have the ability to influence decisions in another company/outfit, which does or might reasonably be expected to compete or conflict with any aspect of the business of the Company, you will immediately account this to the Company, and surrender the conflicting company;
- 13.3. 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 subsidiaries and associate companies for the amount received or the value of benefit obtained;
- 13.4. 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.

14. INTELLECTUAL PROPERTY

- 14.1. All intellectual property including but not limited to any discovery, model, concept, idea, knowhow, 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. By signing this Employment Letter, you hereby irrevocably waive all your rights pursuant to section 21 of the Indian Copyright Act, 1957 (and any statutory amendment thereto).

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- 14.2 You hereby irrevocably appoint the Company to be your attorney to execute and do any such instrument or thing and generally, to use your name for the purpose of giving the Company or its nominee the full benefit of Clause 14.1 of this Employment Letter. A certificate in writing, signed by any director or the secretary of the Company, that any instrument or act falls within the authority conferred by this Employment Letter shall be conclusive evidence that such is the case so far as any third party is concerned.
- 14.3 You hereby irrevocably and unconditionally waive any and all moral rights or any rights of a similar nature under any law in any jurisdiction in and to any and all material written created or devised by you, whether solely or jointly and pertaining to the operation or business of the Company or resulting from or suggested by anything which you shall do pursuant to your employment with the Company.
- 14.4 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

15. CONFIDENTIALITY AND NON-DISCLOSURE

- 15.1 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 14.1 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.
- 15.2 You hereby agree and acknowledge that in the event of your being in violation of Clause 15.1 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.
- 15.3 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/ customers and suppliers and their respective businesses, and further includes and is not limited to all intellectual property of the company as under Clause 14.1 above.

16. NON-COMPETE AND NON-SOLICITATION

You hereby agree and undertake that during the period of your employment with the Company, including any notice period even though the Company may have paid salary to you in lieu of the notice period, and/ or entered into any arrangement in the nature of a garden leave with you, and for a period of six months thereafter, you shall not:

- 16.1 Engage in any other employment, trade, business or profession or work as an employee, consultant or in any other capacity, directly or indirectly, for or with any other Person, all of which/ whom may be engaged in any business similar to and/ or in competition with that of the Company. The decision and

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judgment of the Company shall be final and binding as to what constitutes a business similar to and/ or in competition with that of the Company;

- 16.2 Attempt to directly, indirectly or in any other manner whatsoever, whether for profit or otherwise, solicit or persuade any Person who is a client/ customer of the Company to cease doing business with the Company, or to reduce the amount of business which any such client/ customer has customarily done or might propose doing with the Company, whether or not the relationship between the Company and such client/ customer was originally established in whole or in part through your efforts;
- 16.3 Recruit, solicit, train or assist any other Person to engage in soliciting, selling or providing services in competition with business of the Company;
- 16.4 Solicit business, be employed, provide consultancy, offer services or induce other employees of the Company to be employed with any other entity carrying out any business similar to and/ or in competition with that of the Company; and
- 16.5 Employ or attempt to employ or assist anyone else to employ any Person who is in the employment of the Company at the time of the alleged prohibited conduct, or was in the employment of the Company at any time in the preceding six months

17. COMPANY'S IMAGE

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

18. FALSE RECORDS

- 18.1 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, you will be liable for termination without notice.
- 18.2 Further, this appointment is subject to us receiving satisfactory reports, based on verifications and reference checks done by us.

19. GENERAL

- 19.1 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.
- 19.2 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.
- 19.3 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.
- 19.4 The various headings in this Employment Letter are for convenience only and do not affect the meaning or interpretation of any of its provisions
- 19.5 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. Any notice given shall be deemed to have been given at the time of delivery to and/ or receipt by the intended recipient.
- 19.6 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.

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If the appointment on the above terms and conditions is acceptable to you, you are requested to confirm your acceptance on the above terms and condition by returning one copy of this letter duly signed by you.

Welcome to Bajaj Financial Securities Limited, and wish you a very successful career with the group.

For Bajaj Financial Securities Limited,



Neelanjana Saji
Senior Vice President – Human Resources & Administration

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 : 06 January 2022
Name : Avinash Kamble
Band : E02

Particulars	Annually	Monthly
Basic	117,000	9,750
House Rent Allowance	58,500	4,875
Special Allowance	161,551	13,463
Statutory Bonus	31,349	2,612
Contributory Provident Fund	23,400	1,800
ESIC	0	0
Fixed Pay	390,000	32,500
Gratuity	5,628	
Total Cost to Company	395,628	

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.
- In the event there is any enhancement in the total emoluments to be paid to you on account of change in any statute (Central Government or State Government) 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.
- 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 and the Company retains its right to adjust the same from your full and final settlement.
- You would be covered under the Group Term Life Insurance scheme, with a sum insured of **Rs. 2,000,000/- (Rupees Twenty Lakh only)**. Additionally, you would be covered under the Group Accident Insurance Scheme, with a sum insured of **Rs. 2,500,000/- (Rupees Twenty-five Lakh only)**.
- Further, you would be entitled to a hospitalization claim policy of up to **300,000/- (Rupees Three Lakh 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).

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

Signature : _____

Name : _____

Date : _____

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