

Date: 19th August,2022

Mr. Ananta Narayan Mohapatra,

OFFER AND APPOINTMENT LETTER

Dear **Ananta Narayan Mohapatra,**

We are pleased to appoint you for the role of **Divisional Manager Trainee - Member Services** in Bharat Financial Inclusion Limited (Formerly "IndusInd Financial Inclusion Limited") having its registered office at One World Centre, Tower 1, 8th Floor, 841 Senapati Bapat Marg, Elphinstone, Mumbai – 400013 and Head Office at 3rd Floor, My Home Tycoon, Block A, 6-3-1192, Kundanbagh, Begumpet, Hyderabad- 500 016, Telangana, India (hereinafter referred to as IFIL or "the Company"), subject to your acceptance of the Terms and Conditions of Employment as follows:

APPOINTMENT

The terms governing this appointment will be effective from the date of joining. The duration for determining the period for confirmation of service/ or any other policy matter shall be reckoned from the date of your joining duty.

REPORTING AND RESPONSIBILITIES

You will be reporting to **GM 1 – Member Services** org whosoever the Company may subsequently specify. In your assignment you will be required to perform duties as more particularly laid down in the Job Description for your position.

POSTING AND TRANSFER

Your initial posting will be at **Bhubaneswar Regional Office**. However, your services are liable to be transferred, at the sole discretion of Management, in the same position or such other capacity as the Company may determine, to any department / division / location at any place in India, whether existing today or which may come up in future. In such a case, you will be governed by the provisions mentioned explicitly in the transfer policy.

REMUNERATION

The Company shall pay during the continuance of your employment hereunder, an annual CTC of **Rs.6,75,000/- per annum (inclusive of maximum performance bonus payout)**. Your total minimum monthly gross salary not including bonus will be **Rs.36,970/- (In words, Rupees Thirty Six Thousand Nine Hundred Seventy Only)**. The Salary Sheet is annexed herewith as Annexure 1.

Signature of the employee.....
(Signifying acceptance)

PERFORMANCE BONUS: After your confirmation you will be eligible to participate in the Company's Annual Performance Bonus Plan. The amount payable as bonus will depend upon your performance rating and the performance of the Company and other parameters that the Company may decide from time to time. Such Performance Incentive/Bonus Paid shall be treated as bonus to the extent of provisions under the payment of Bonus Act, 1965.

The maximum bonus payout as per the current plan is **30%** of your annual CTC which will be paid to you at the end of the fiscal year as bonus. This amount will be paid on a pro rata basis.

COMMENCEMENT DATE

Your appointment shall commence on or before **5th September, 2022**.

PROBATION

You will be placed on probation for a period of 6 (Six) months from your date of joining. On the successful completion of your probation period, you will be confirmed in writing. The probation may be extended for a further period or periods in case the management is not satisfied with your performance and you will continue to be on probation until an order of confirmation in writing is issued, notwithstanding the expiry of the probation period.

LEAVE

You will be entitled to leaves as per Company's prevailing leave policy.

OTHER EMPLOYEE BENEFITS

As an employee of the Company you would be covered under the following employee benefits: Life Insurance cover, Hospitalization Floater Cover (for Employee, Spouse, two kids, Dependent Parents) and Group Personal accident cover. The details are provided in Annexure – 1.

You shall be eligible for retirement benefits as per the applicable laws in this regard such as Provident fund and Gratuity.

WORKING DAYS

A normal work week will be of 6 days a week as scheduled by the Company. The responsibilities of your position may necessitate longer working hours for which there will be no overtime or additional compensation.

WORKING HOURS

Your working hours will be as per Company's HR policy on working hours.

INCOME TAX

All payments will be subject to tax as per the Income Tax Act and rules or any other tax jurisdiction for you earning in the employment of the company and the same shall be borne by you. The Company

shall, at any time, be entitled to deduct or set-off against your monthly salary income tax or withhold tax amounts, due from you to the Income Tax Department or any other tax authority.

Signature of the employee
(Signifying acceptance)

TERMINATION

After confirmation, the Company can terminate your services by giving 2 (Two) months written notice or payment of salary in lieu thereof. However, the Company may relieve you at any time purely at its discretion during the notice period and without any compensation other than the payment of salary in lieu of the remaining period of notice.

After confirmation, you may resign from services by giving 2 (Two) month's written notice to the Company or payment of salary in lieu thereof. If the exigencies of work so require, the Company may not relieve you earlier than the expiry of the entire period of notice. No leave would be allowed during such notice period. It shall, however, be open to the Company to accept your resignation with effect from any date earlier than the one offered by you in your resignation letter at its sole discretion.

The Company has the right to terminate your service without notice or payment of salary in lieu thereof or take such other actions as the company may deem necessary if:

- at any time the statements or declaration made by you to the company are subsequently found to be incorrect, untrue, incomplete, or misleading;
- you commit any breach of your duties and responsibilities under this contract of service;
- you are found guilty of dishonesty, gross negligence or misconduct which contravenes the express or implied conditions of your service;
- at any time subsequently after your appointment it is found that, there have had been any legal proceedings initiated against you, or you were involved in any misconduct/fraud/ embezzlement of cash in your previous employment or current employment, or you have been convicted by any Court in India for an offence involving moral turpitude.

RETIREMENT

The retirement age is 58 years. You will retire from the employment of the Company at the end of the month in which you attain 58 years of age.

DISCIPLINE

You shall take up all assignment that may be offered to you by the Company.

If you abstain from duty without prior sanctioned leave in writing for a continuous period of exceeding 8 consecutive days excluding any intervening declared holidays, it shall be construed as unauthorized absence and be presumed as a conclusive proof of your intention for all purposes that you have

voluntarily abandoned the employment and have left the services of the company on your own accord with effect from the date of such absence.

You shall be expected to abide by the rules and regulations of the Company, be courteous, honest and professional within the Company or with its clients/customers, and maintain & represent the Company's high standards of professional Services at all times, whether in the Company or at its client's site(s).

You shall be responsible for all Company properties and material that are in your possession, and all infrastructure like telephones, computers, etc that have been provided to you to enable you in your work.

Signature of the employee
(Signifying acceptance)

You shall not publicly criticize, defame or misrepresent the Company and shall not, knowingly, commit any such actions which may result in the Company's image / business being adversely affected.

You shall not furnish false information or declaration or willfully suppress any material information.

SECRECY & CONFIDENTIALITY

Any information related to the business of the Company, its operations or finances which would reasonably be considered to be proprietary or which is designated as such in writing by the Company (hereinafter "Confidential Information") shall be deemed confidential. You shall not disclose Confidential Information to any Person, except to its Affiliates and those of its employees or representatives who need to know such Confidential Information in connection with the conduct of the business of the Company or the exercise of its rights hereunder or as may otherwise be required by law, and not to use the Confidential Information for any purpose other than in connection with the conduct of the business of the Company, the exercise of its rights hereunder or its assessment of an investment in the Company.

NON-COMPETITION UNDERTAKING

So long as you remain in employment with the Company, you shall not directly or indirectly engage in, advise, manage, serve as an advisor, officer or employee of or otherwise hold an ownership interest in any Person/Company/Firm which competes in any material respect with the Company;

Nor shall employ or solicit for employment any employee of the Company or encourage any such employee to leave the employment of the Company during your term in the company or for a period of one (1) year subsequent to your termination of employment.

COPYRIGHT

You acknowledge that the copyright and other intellectual property including but not limited to business plans, procedures, strategies, etc. in all materials produced by you during, or in connection with your employment (whether or not produced during normal working hours), including, within limitation, computer software, belong to or shall vest in the Company.

BUSINESS CONDUCT

You shall not, without prior approval of the Company, which shall not be unreasonably withheld from you, undertake any other business or profession or be a director, employee or agent of any other Company, firm or person or assist or have any financial interest in any other business or profession (whether whole or part time), except that nothing in this clause shall prevent you from owning or acquiring shares or securities in any other Company which is listed on any recognized Stock Exchange or make any investment in any other bona-fide organization.

Signature of the employee
(Signifying acceptance)

RETURN OF PROPERTY, EQUIPMENT, MATERIALS, RECORDS AND DOCUMENTS

You shall not wrongfully obtain possession of any property of the company nor will have any such property in your possession, wrongfully withhold it or knowingly apply it for purposes other than those expressed or directed by the Company and shall return to the Company immediately upon request, or upon termination of your employment for any reason whatsoever, all property, equipment, materials, records and documents which you prepared or which came into your possession as a result of your employment.

GENERAL TERMS AND CONDITIONS OF EMPLOYMENT

In addition to the terms contained in this offer of appointment, you shall immediately, upon entering the service of the Company, be subject to such other existing general terms and conditions of employment as may be laid down by the Company, to govern all members of its staff, and rules or regulations that may be introduced by the Company from time to time.

The Company reserves the right to vary the terms and conditions of service based on business needs from time to time and may change in relation to your proposed appointment in the Company.

You may be required to undertake travel on Company's work as and when required. In case of travel on Company business, you are entitled to such travel expenses/allowance as may be in force as per the travel policy from time to time.

In case of any change in your residential address during the tenure of your employment with the Company, it shall be your duty to intimate the same to the Company in writing within three days from the date of change of address. All communications mailed to you by the Company to the last address given by you shall be deemed to have been received by you.

You will be responsible for ensuring that compliance requirements as stipulated by the company and locally are adhered to and it shall also be reviewed as part of your annual performance reviews.

You shall not assign your rights and/ or obligations herein. The Company may assign its rights and/or obligations herein to any person or entirely acquiring all or a substantial portion of the Company's business or entity controlling, controlled by, or under common control with the Company.

You are required to submit a certificate about your medical fitness to the satisfaction of the Company.

You shall not, under any circumstances either directly or indirectly, receive or accept for own benefit any commission, rebate, discount, gift or profit of any nature from any person, Company or firm having business transaction with the Company.

Signature of the employee.....
(Signifying acceptance)

INDEMNIFICATION

You shall during the course of employment, duly and faithfully devote to and execute, perform and discharge all the duties of his/her office without causing any injury, loss or damage by reason of any act, default or misconduct negligence, error in judgments, breach of duty, embezzlement and mismanagement to the Company and in the alternative you shall from time to time and at all times indemnify and keep indemnified the Company against all loss, damages, costs, charges and expenses which the Company shall or may sustain by reason of any act or default or misconduct, negligence, error in judgment, breach of duty, embezzlement and mismanagement by you, along with interest if any.

JURISDICTION

This contract shall be subject to the Indian Law. Any disputes arising from or connected with this contract shall be submitted to the competent Court at Hyderabad to the exclusion of all authorities.

Should the above Terms and Conditions of Employment be acceptable to you, please sign the duplicate copy of this letter on every page and return it to the Company immediately.

We welcome you to Bharat Financial Inclusion Limited (Formerly "IndusInd Financial Inclusion Limited") and look forward to a long and mutually rewarding career with us.

Yours Sincerely,
For Bharat Financial Inclusion Limited
(Formerly "IndusInd Financial Inclusion Limited")

K. Vijaya
AVP-HR

I, **Ananta Narayan Mohapatra** having read and fully understood the terms and conditions stated in this letter and also the Annexure(s), hereby accept in entirety the appointment on these terms and conditions, and confirm that I shall commence work on **5th September, 2022**.

Signature :

Date :

Signature of the employee
(Signifying acceptance)

ANNEXURE I

Particular	Monthly	Annual
Basic	18,485	2,21,821
HRA	11,091	1,33,092
Children Allowance	200	2,400
Medical Allowance	1,250	15,000
Conveyance Allowance	1600	19,200
LTA	3697	44,364
Post allowance	647	7,764
Employer PF contribution	2,405	28,859
Bonus*		2,02,500
Total Cost to Company	39,375	6,75,000
<p>*Performance Bonus included in CTC is an indicative figure calculated as maximum bonus potential. The actual Annual Bonus will be based on you achieving certain performance targets and the company performance. The bonus will be paid annually at the end of the fiscal year.</p>		
ANNUAL INSURANCE BENEFITS (PREMIUM PAID BY THE COMPANY) :		
Life Insurance		10,00,000
Hospitalization Floater cover (For, Employee, Spouse, Two Kids and Parents)		2,05,000
Group Personal Accident cover		13,00,000

Signature of the employee.....
(Signifying acceptance)