

STRICTLY PRIVATE AND CONFIDENTIAL

20<sup>th</sup> February 2023

**Mr. Ashutosh Gupta**  
**College: Sagar Institute of Research Technology and Science**  
**Mobile: 8815234970**

**SUBJECT: OFFER CUM EMPLOYMENT LETTER**

**Dear Ashutosh,**

With reference to your application and the subsequent discussions with you; we are pleased to offer you appointment at Bajaj Finserv Health Ltd. on the following terms:

**1. DESIGNATION & BAND**

You will be designated as **Associate Salesforce Developer** at **GB03 Band**.

**2. PERIOD OF EMPLOYMENT**

- 2.1. Your employment will commence on or before **3<sup>rd</sup> July 2023** and will continue on-going basis, until terminated by either party, with prior notice to the other as per Clause 6.1 of this letter together with all its annexures and as mutually amended by the parties from time to time ("**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 60<sup>th</sup> (sixtieth) birthday falls.

**3. HOURS AND PLACE OF WORK**

- 3.1. You shall be based in our **Bajaj Finserv Health Ltd. Office (Mantri IT Park)** 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 service rules prevailing in a such place/ entity without entitlement to any extra remuneration.

**4. SALARY**

Your basic salary will be **Rs. 20,396/-** and your house rent allowance will be **Rs. 10,198/-** per month. Your emoluments from the Company will be subject to tax deductions at source and other withholdings as required by law.

- 4.1. A detailed break-up of your compensation is attached as Annexure – A to this Employment Letter.
- 4.2. 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. **DIRECTORSHIP**

- 5.1. You may from time to time be appointed as a director and/or other officer of the Company or any group company. You will not receive any additional remuneration for those additional duties; your basic salary is inclusive of any such directorship and other fees.
- 5.2. You do not have any contractual right (whether express or implied) to be or to remain a director or other officer of the Company or any group company. You will resign any such directorship or other office at any time during your employment including any Garden Leave as under Clause 7 of this Employment Letter, if asked to do so by the Company, without any claim for damages or compensation. In any event, you are required to resign all such positions with effect from the date of termination of your employment with the Company.
- 5.3. You expressly acknowledge and agree that if appointed as a director of the Company or any group company, there are additional statutory obligations that will apply to you and which you must comply with. For so long as you remain a director of the Company or any group company, these additional obligations form part of your duties under this Employment Letter.

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 90 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 intranet.
- 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**").

7. **GARDEN LEAVE**

- 7.1. Provided that you are paid your basic salary and provided with all your contractual benefits (or at the option of the Company, paid a sum in lieu of such benefits), the Company is entitled at its absolute discretion to require you, during any period of notice (or any part of such period), not to carry out any work, and "Garden Leave" refers to any such period.
- 7.2. Unless the Company agrees otherwise, you will not, during Garden Leave:
  - (i) Do any work, whether paid or unpaid, for any third party;
  - (ii) Hold yourself out as a director or other officer of the Company or any group company;
  - (iii) Make any comment to any Person about the change to your duties/ role with the Company, except to confirm that you are on Garden Leave and that you have been given notice of termination or resigned as the case may be; and
  - (iv) Make contact with any employee, agent, customer or client of the Company or any group company.
- 7.3. You acknowledge that during Garden Leave, you remain employed by the Company and that your duties (including, without limitation, those of good faith, fidelity and exclusive service) continue to apply. The maximum period of Garden Leave that maybe mandated by the Company is three months (**3 months**). The is over and above the notice period.

8. **ADDITIONAL ASSISTANCE DURING NOTICE PERIOD**

- 8.1. During any period of notice, you must give your reporting manager or any **"Person"** (which term shall hereinafter include - any individual, firm, company or other entity) nominated by the Company, all necessary assistance and co-operation in ensuring a smooth and orderly hand-over of the responsibilities of your role, as the Company reasonably requires.
- 8.2. The Company reserves the right (at its discretion), at any time during your notice period:
- (i) To announce to its employees, clients, suppliers and customers of the Company or any group company that you have been given notice of termination or resigned. You will not make any such announcement unless expressly agreed (in writing) by the Company; and/or
  - (ii) To require you to work from home and/or to carry out exceptional duties or special projects outside the normal scope of your responsibilities; and/or
  - (iii) To require you not to attend your place of work or any other premises of the Company or any group company, except as specifically directed by the Company; and/or
  - (iv) To appoint a replacement (whether temporary or permanent) and to have that replacement work jointly with you and/or to take over certain responsibilities of the role.

9. **ANNUAL SALARY REVISION**

- 9.1. 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.
- 9.2. Employees who have joined the organization between the months of April to September, will be eligible for a salary review in the next performance cycle (in April of next calendar year) for the full year, prorated as per the Date of Joining. Those joining on or after 1st October, will not be eligible for the same.

10. **PERFORMANCE BASED VARIABLE BONUS/ INCENTIVE**

- 10.1. 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.
- 10.2. 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.
- 10.3. You will declare your relationship, if any, with any of the directors of the Company as required by the Companies Act, 2013.
- 10.4. 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.
- 10.5. 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.
- 10.6. 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.

11. **COMPANY POLICIES AND PROCEDURE**

- 11.1. 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.
- 11.2. Without any limitations on your obligations under Clause 11.1 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.

12. **ADDITIONAL DUTIES**

- 12.1. 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.
- 12.2. 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.

13. **EXCLUSIVE EMPLOYMENT**

While employed by the Company, you will not:

- (i) 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;
- (ii) 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;
- (iii) 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 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, 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; and/ or
- (iv) 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, 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.
- 14.2. 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.

**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 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**

- (a) You hereby agree and undertake that during the period of 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 a Garden Leave with you, you shall not 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 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;
- (b) You hereby agree and undertake that during the period of 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 a Garden Leave with you or after ceased to be in employment with the Company, you shall not:
- (i) 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;
  - (ii) Recruit, solicit, train or assist any other Person to engage in soliciting, selling or providing services in competition with business of the Company;
  - (iii) 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
  - (iv) 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 twelve (12) months.

**17. 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.

18. **FALSE RECORDS**

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.

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. 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.
- 19.5. 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.

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 by **25th February 2023** duly signed by you.

Welcome to Bajaj Finserv Health Limited and wish you a very successful career with the group.

**For BAJAJ FINSERV HEALTH LTD,**



**Sarita Prakash**  
**National Head - Human Resources**

Encl: Annexure A

*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: MR. ASHUTOSH GUPTA

**Detailed Salary Structure****20<sup>th</sup> February 2023****Name: Ashutosh Gupta****Band: GB03**

<b>Components</b>	<b>Proposed Per Annum</b>
Basic	2,44,755
House Rent Allowance	1,22,378
Special Allowance	3,84,347
Statutory Bonus	35,000
Employer Contribution PF	29,371
<b>Total Fixed Pay</b>	<b>8,15,850</b>
Gratuity	11,773
<b>Retirals</b>	<b>11,773</b>
Deferred Bonus	2,00,000
Joining Bonus	50,000
<b>Benefits</b>	<b>2,50,000</b>
Variable Pay	2,03,963
<b>Total Compensation Package</b>	<b>12,81,585</b>

#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 Company will pay this amount to the employee only if not resigned or cessation of employment has not taken place as on the date of payment.

\*The exact sum of all elements may mismatch up to Rs.10/- .

**Other Details / Benefits:**

1. **Gratuity Benefit** will be provided as per the provisions Payment of Gratuity Act, 1972.
2. **Provident fund** will be provided as per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
3. 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.
4. **Performance Pay** mentioned in Annexure A is indicative and will vary depending on the actual performance.
5. Joining Bonus of 50,000/- will be applicable only in a case of joining on 3<sup>rd</sup> July'23 or before, amount is recoverable if you leave the organization before 1 year from the date of joining.
6. 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 by the Company.
7. You would be eligible for buying a car, as per the Company's **Own Your Car Policy**
8. You would be covered under the **Group Term Life Insurance** scheme, with a sum insured of Rs. 20,00,000/- (Twenty lacs only). Additionally, you would be covered under the **Group Accident Insurance** Scheme, with a sum insured of Rs 25,00,000/- (Twenty-Five lacs only)
9. You would be entitled to a **hospitalization claim** policy of up to Rs.3,00,000/- (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).
10. **Relocation expenses** are on actuals, subject to submission of bills.
11. You will be eligible for a **Deferred Bonus** of Rs. 2,00,000/- which is payable on completion of 1 year of service with us. The same is subject to you not having resigned or being terminated.

12. The Flexi-Pay benefit at eBH allows restructuring of salary components to optimize savings on income tax & enhance net take-home. Under the Flexi-Pay basket, we offer the following tax benefit components, (Broadband and Telephone reimbursement, Mobile Handset reimbursement, Health/Gym Membership, Books & Periodicals, Fuel & driver expenses for employee owned car)

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

Signature: \_\_\_\_\_

Name : Mr. Ashutosh Gupta

Date :