



KPMG India Services LLP
2nd Floor, Block T2 (B Wing),
Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011 India

Telephone: +91 (22) 3989 6000
Fax: +91 (22) 3090 2210
Internet: www.kpmg.com/in
Email: indiawebsite@kpmg.com

01 August 2023

Ayush Ranjan
C28, Sector 9, New Vijay Nagar, Uttar Pradesh, Ghaziabad

Dear Ayush,

On behalf of **KPMG India Services LLP** (the '**Firm**'), I am pleased to offer you the position of **Analyst in Advisory** with the Firm. You will be part of the **Advisory - G & PS-Hub -GovTech** team.

You shall be based at our office **Kolkata** and can be transferred to any other office of the Firm at any other place or city in India or outside India, or to any affiliate or associate entity of the Firm, as may be decided by the Firm from time to time.

Your employment shall commence with effect from your actual date of joining.
In the event you fail to join latest by **31 July 2023**, this employment agreement ('Agreement') shall stand terminated.

You shall be on probation for a period of six (6) months (the 'Probation Period') from the actual date of your joining. During the Probation Period, your Compensation and Other Entitlements, if any, shall be in accordance with the Firm's Personnel Policy, as applicable for the time being in force ('Firm Policy'). At the end of the Probation Period, the Firm may confirm your services, subject to your performance meeting the requisite standard, by issuing a confirmation letter (the 'Confirmation Letter'). Until such Confirmation Letter is issued, you shall continue to be on probation.

The terms and conditions of your employment with the Firm shall be as follows:

A. **Compensation**

1. Basic Salary

Your basic salary shall be INR 300000/- (Rupees Three Lakh only) per annum, payable on a monthly basis, in arrears.

2. Allowances and Employers Contribution to Provident Fund

KPMG India Services LLP, an Indian limited liability partnership with LLP Registration No. AAA-1964 and a member firm of KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

Registered Office:
2nd Floor, Block T2 (B Wing),
Lodha Excelus, Apollo Mills
Compound, N M Joshi Marg,
Mahalaxmi, Mumbai - 400 011 India



In addition to the basic salary referred to in Paragraph A.1 above as part of Cost to Company (CTC), you shall be entitled to a sum of INR 300000/- (Rupees Three Lakh only) per annum. The aforesaid part of CTC shall include Employer's share of contribution under the Provident Fund scheme of the Firm, which shall be subject to your entitlement and the policy of the Firm and would depend on the allowances to be chosen out of the allowances / perquisites as detailed in the People Handbook.

B. Other Entitlements

Your other entitlements, as may be determined in accordance to the Firm's Policy as applicable from time to time, shall be as follows:

1. Annual Increments

Matters such as entitlement to performance incentive and/or annual fixed salary increase (and quantum thereof) shall be decided by the Firm in its sole and absolute discretion and shall be subject to such policies/procedures as may be applicable from time to time.

As per the prevalent policy any employee joining on or before 30 September of the ongoing performance year, will be eligible to be considered for annual fixed salary increase (increment), subject to his/her rating in respect of the relevant performance year and being in active employment (and not serving notice) of the Firm on the date of issuance of the increment letter.

Any employee joining on or before 31 December of the relevant performance year, will be eligible to be considered for the year-end review and performance incentive, subject to his/her rating in respect of the relevant performance year and being in active employment (and not serving notice) of the Firm on the date of disbursement of performance incentive.

2. Performance Bonus

Firm is under no obligation to operate a bonus scheme and matters such as entitlement to performance bonus shall be decided at the Firm's sole and absolute discretion and shall be subject to such policies/procedures as may be made applicable by the Firm from time to time.

Subject to the above, you will be part of the performance linked bonus plan of the Firm. Under this plan the bonus payable will be calculated as per the Firm's policy.

This amount is pro-rated depending upon the actual date of joining during the Firm's financial year. The performance bonus (if any) will be payable solely based on you being in active employment of the Firm and not serving notice on the date of disbursement. Payment of the aforesaid performance bonus shall be subject to the policies and/or procedures of the Firm as existing on the date of disbursement.

The Firm reserves the right to vary the terms and amount of your bonus, depending



upon your performance, the Firm's financial results and attainment of strategic goals.

Statutory Bonus, if any, shall be included in the above pay-out.

3. Gratuity

You shall be entitled to payment of gratuity as per the Firm Policy and subject to the applicable law.

4. Medical Insurance Scheme

You shall be eligible to participate in the Medical Insurance Scheme of the Firm, if any.

5. Leave

You shall be entitled to annual leave of twenty-two working days in a performance year in accordance with the Firm's Policy subject to the applicable law. Your leave entitlement will be governed by the Leave policies as stated in the People Handbook and amended from time to time.

6. Maternity Benefits **[For Women employees only]**

You shall be entitled to maternity leave of 26 weeks (182 days) of which 08 weeks (56 days) can be availed prior to expected date of delivery and 18 weeks (126 days) after the delivery. During such leave, you shall be entitled to your full Compensation along with Other Entitlements that are made available in terms of this Agreement. It is clarified that any claim to the aforementioned maternity benefits shall remain subject to provisions of the Maternity Benefit Act, 1961 as may be amended from time to time.

C. Miscellaneous

1. Working Hours

You will be required to work eight (8) hours a day excluding break for meals. The Firm practices a forty (40) hours workweek. Subject to the applicable law, work timings, schedules and shifts may vary from time to time based on customer service requirements and depending upon exigencies of business, as specified by the Firm from time to time. You may be required to work additional hours as appropriate to fulfill the responsibilities of your role.

2. Taxation

Any amount payable by the Firm to you towards Compensation, Other Entitlements and/or, any other payment shall be subject to deduction of withholding taxes and/or, any other taxes under applicable law. All requirements under Indian tax laws, including tax



compliance and filing of tax returns, assessment etc. of your personal income, shall be fulfilled by you.

3. Confidential Information

3.1 For the purposes of this Agreement, 'Confidential Information' in relation to the Firm shall include: -

- (i) trade secrets,
- (ii) lists or details of its suppliers and/or their services, customers and/or the services to them including their terms of business,
- (iii) prices charged to and terms of business with clients,
- (iv) marketing plans and revenue forecasts,
- (v) any proposals relating to the future forecast of the Firm or any of its business or any part thereof,
- (vi) details of its employees and officers and matters relating to their compensation/remuneration and other benefits paid or payable to them,
- (vii) any Firm or client data/information/records, Firm policies and procedures, internal communications, databases, training materials, templates, emails, proposals, engagement letters, etc., information relating to business matters, corporate plans, management systems, investments, finances, accounts, marketing or sales of any past, present or future products or service, processes, inventions, designs, know how, discoveries, technical/financial specifications and other technical or financial information relating to the creation, production or supply of any past, present or future products or service of the Firm, any information given to the Firm in confidence by clients/customers, suppliers or other persons and any other information (whether or not recorded in documentary form, or on computer disk or tape) which is confidential or commercially sensitive and is not in the public domain, and
- (viii) any other information which is notified to you as confidential or which by its nature is confidential.

3.2 You shall not, either during your employment or at any time thereafter, except as required by law or otherwise specifically approved by the Firm in writing, use, divulge, copy, quote, refer or disclose to any third party or send, upload, transfer, transmit to yourself on any email address, including by use of official and/or personal email account, external storage devices (e.g. USB, flash drives, SD card, external hard disk), upload on



cloud storage (e.g. Google Drive, One Drive etc.), unofficial/unauthorized collaboration sites or third party messaging applications (e.g. WhatsApp, Telegram etc.) or in any other manner whatsoever, any sensitive and/or Confidential Information, whether in whole or in part, which may have come to your possession or knowledge at any time during the course of your employment with the Firm. Any non-compliance of this obligation shall be construed as a misconduct in terms of the People Handbook of the Firm and shall be subject to the Firm's disciplinary process. You shall also ensure that you comply with all Firm policies at all times in this regard. This clause will cease to apply to information which enters the public domain other than (directly or indirectly) through your act, omission, negligence, or fault.

4. Employment Conditions

During the course of your employment, you will not undertake any other employment or engage in any external activities of a commercial nature without prior written approval of the Firm. You will be required to effectively carry out all duties, responsibilities and obligations assigned to you by your manager and/or others authorized by the Firm to assign such duties and responsibilities. Your performance will be subject to annual appraisal by your manager.

5. Travel

You shall travel to such places, within or outside India, as the Firm may from time to time require, in relation to the Firm's business.

6. Independence and Risk Policies

We draw your attention to Firm's independence and risk policies that apply to personnel in all functions irrespective of the entity to which you belong to. The joining pack and welcome mail from your Human Resources Manager will provide you with all the information you need as a new joiner to be independent in your personal financial relationships and detailed policies on the same are available on the intranet. Additional restrictions apply to partners and directors as per local regulations. You are requested to familiarize yourself with the Firm's independence and other risk policies on joining and complete the related procedures within the timelines set out for each. In the event you do not comply with our independence and risk policies and procedures, you may be subject to disciplinary action including financial penalties including termination of your employment under Paragraph D.2 below. For the purpose of this clause, "Firm" shall mean and include any network, associated, licensor or co-sublicensee entity/Firm.

7. Prevention of Insider Trading

You shall not, without prior written permission of the Firm, purchase, sell or deal in, at any time either during your employment with the Firm or thereafter, any securities issued by any past, present or prospective customer/client of the Firm in respect of which you have obtained privileged information by virtue of or in connection with your employment with the Firm.



8. People Handbook

You are requested to familiarize yourself with the Firm's People Handbook on joining and you are required, at all times, to abide by the People Handbook as amended from time to time. Any non-compliance or breach will be subject to disciplinary action pursuant to Paragraph D below. The terms of the People Handbook shall form part and parcel of this Agreement.

9. Intellectual Property

9.1 You acknowledge that the Firm is the absolute, unrestricted and exclusive owner of the Confidential Information or other proprietary technical, financial, marketing, manufacturing, distribution or other business related information or trade secrets of the Firm, including without limitation, concepts, techniques, processes, methods, systems, designs, clients, cost data, computer programs, formulae, and other information used by you in course of your employment with the Firm. You shall not in any manner whatsoever, represent and/or claim that you have any interest by way of ownership, assignment or otherwise in the same.

9.2 You acknowledge that the Firm shall own all rights, title and interest including copyright in any work created by you in course of your employment with the Firm. To the extent such rights do not vest immediately in the Firm, you agree to and irrevocably and unconditionally assign to the Firm all your rights, title and interest including copyright in such works for adequate consideration, receipt whereof you hereby acknowledge. You agree to execute such other documents, as may be required by the Firm, for recording the Firm as the owner of such works at the Firm's cost and expense.

10. Social Media Policy

You shall ensure compliance with the Social Media policy of the Firm as amended from time to time. Additionally, it is important that you use only the correct legal name of the entity with which you are employed on all the social media platforms. Any non-compliance of the Social Media policy of the Firm, including any direct or indirect reference to an entity name, other than the name of your employer at the relevant time, shall be construed as a misconduct in terms of the People Handbook and shall be subject to the Firm's disciplinary process.

11. Personal Conflicts

In addition to your obligations under the People Handbook, you shall ensure that there is no personal conflict in performance of your duties, and you shall promptly notify the Firm in case you perceive any personal conflict while discharging any of your duties. Further, you shall ensure that you comply with all Firm policies at all times in this regard. 'Personal Conflict' shall mean where an employee has a personal connection with the client/target/sub-contractor/vendor/supplier, etc., which may interfere, or may be perceived to interfere, with their ability to remain objective/independent, or where they are personally in possession or have access to confidential information relating to any



party or transaction and which can be used to gain any undue advantage or benefit in respect of which the employee is involved or likely to be involved for provision of services. Any non-compliance of this clause shall be construed as a misconduct and shall be subject to the Firm's disciplinary process.

D. Termination

1. Without Cause

- 1.1** During the Probation Period, the Firm may terminate this Agreement without assigning any reasons upon thirty (30) days prior written notice or payment of salary in lieu thereof, at the discretion of the Firm. Similarly, during the Probation Period you may also terminate this Agreement without assigning any reasons upon thirty (30) days prior notice in writing or payment by you to the Firm of the salary in lieu thereof. In such an event and in addition to the thirty (30) days written notice or salary in lieu thereof, the Firm shall be entitled to adjust and/or recover from you any joining bonus/sign-on bonus paid to you by the Firm at the time of your joining the employment of the Firm, as well as the total cost incurred by the Firm and/or expenses reimbursed to you (if any), in connection with your relocation.
- 1.2** Upon your confirmation, either Party shall be free to terminate this Agreement at will and, at any time, with or without cause. The Party desirous of terminating this Agreement shall give **Ninety (90) days** prior written notice to the other Party. The Firm at its discretion may pay or accept, payment of equivalent or proportionate salary in lieu of the full or part of the notice period. In case you have received or otherwise entitled to any joining bonus/sign-on bonus and, you exercise the option of terminating this Agreement within the period agreed as per your joining bonus/sign-on bonus letter, or if your employment is terminated by the Firm on account of breach of terms of employment and/or policies/procedures applicable to you, you shall be liable to refund to the Firm such joining bonus/sign-on bonus as paid to you by the Firm which shall be in addition to the **Ninety (90) days** written notice or salary in lieu thereof or a combination thereof. Further, in case you have received any relocation benefits and you exercise the option of termination this Agreement, or your agreement is terminated by the Firm on grounds mentioned above within 12 months of joining or relocation, the Firm shall in such case also be entitled to adjust and/or recover from you the total cost incurred by the Firm and/or expenses reimbursed to you in connection with your relocation.
- 1.3** Additionally, in the event you exercise the option to terminate this Agreement as contained under the Paragraph D.1.1 and D.1.2 above, the Firm notwithstanding anything to the contrary contained in clause 1.2 above, may relieve you from the date as the Firm may deem fit even before expiration of notice period without any liability to compensate you in connection with the unserved duration of your notice period. All other terms and conditions of this Agreement or applicable Firm's policies including without limitation to the Code of Conduct shall apply to you in the aforesaid scenario of early relieving without any exceptions or concessions of any kind whatsoever.



- 1.4 Without prejudice to the Firm's right as contained in Clause D.1.3, in case of termination of employment under Paragraph D.1.1 and D.1.2 above, you may be required to go on paid leave until the end of your notice period at the Firm's discretion, which may be adjusted against your leave entitlement, if any, that has accrued and not been taken.
- 1.5 With the exception as laid out in Paragraph D.1.4 above, you shall not be entitled to any leave while serving your notice period under this Agreement.

2. Breach or Misconduct

- 2.1 Notwithstanding anything herein, the Firm shall be entitled to terminate this Agreement, without notice and with immediate effect, and with no liability to make any further payment to you (other than in respect of amounts accrued due at the date of termination) in the event you:
 - (i) Fail to satisfactorily complete, the Firm's background screening procedures
 - (ii) are found to have engaged in any act of misconduct or negligence in the discharge of your duties or in the conduct of the Firm's business; or
 - (iii) are found to have engaged in any other act or omission, inconsistent with your duties; or
 - (iv) are found to have engaged in any breach of this Agreement, or the Firm Policy/People Handbook (including any independence and risk policies/code of Conduct) or lawful orders given to you by the Firm;
 - (v) are convicted of any criminal offence; or,
 - (vi) are found to have engaged in unauthorized absence beyond a period of seven (7) days.

2.2 Indemnity

You acknowledge and agree that you shall indemnify and keep the Firm indemnified at all times from all losses, costs, expenses and damages caused to or incurred by the Firm directly or indirectly due to any breach of the terms of your employment including the People Handbook.

In addition to the above, in case of breach of any of the obligations relating to confidentiality intellectual property rights, the Firm will be entitled to obtain appropriate injunctive relief or other equitable remedies against you.

The above rights of the Firm are not the sole and exclusive remedy and are in addition to any other rights the Firm may have either under law or in contract or by operation of any other policy/document.

2.3 Provisional Offer

This offer is subject to the successful completion of the academic course which you are



currently pursuing.

In accordance with the policy, this offer is conditional on receiving and being satisfied, with the background checks on your academic and professional qualification and experience, any criminal records and any judgments relating to debts or insolvency thereof.

The present employment is offered to you on the basis of the information/ particulars provided by you with regards to your educational/professional qualifications, experience, criminal records any judgments relating to debts or insolvency and in the event it is discovered at any stage that any information/particulars and/or details provided by you are incorrect and/or any material information has been concealed/withheld/suppressed by you, it shall constitute a breach of the Firm's code of conduct and the Firm shall be entitled to terminate your employment with immediate effect without notice and with no liability on the Firm to make any further payments to you (other than in respect of amounts accrued due at the date of termination).

The offer is also subject to your eligibility to work in India. It will be your responsibility to ensure that you continue to be eligible to work in India during the course of your employment.

3. Leave beyond Entitlement

If upon termination you have taken more leaves than your entitlement, you will be required to reimburse the Firm in respect of the excess days taken and the Firm is authorized to make deductions in respect of the same from your final salary payment. In the event such deductions exceed the final salary payment to you, you shall pay such outstanding amount to the Firm.

4. Return of Property

4.1 For the purposes of this Paragraph D.4, Property means keys, mobile phone, computer equipment, security access cards, all Confidential Information, lists of clients or customers, correspondence and all other documents, papers and records (including, without limitation, any records stored or maintained in any form including by electronic means, together with any codes or implements necessary to give full access to such records), system designs, software designs, software programs (in whatever media), presentations, proposals, specifications or Confidential Information which may have been prepared by you or have come into or passed from your possession, custody or control in the course of your employment.

4.2 You shall promptly, whenever requested by the Firm and in any event upon receipt of notice of termination or termination of employment under this Paragraph D, deliver to the Firm all Property and you shall not retain any copies thereof. All title and copyright in the Property shall vest with the Firm.



5 Retirement

The retirement age for the employees in the Firm is 60 Years. Please refer to Company's policy for further details.

E. Governing Law

This Agreement shall be governed and construed in accordance with the laws of India and the Court of New Delhi shall have exclusive jurisdiction. The invalidity or unenforceability of any part of this Agreement shall not affect the binding effect of the rest of the Agreement.

This Agreement shall be concluded and effective on your delivering a signed copy of this Agreement to us, provided that your Compensation and Other Entitlements shall not begin to accrue until you commence work for the Firm.

If the terms and conditions of this offer letter are acceptable to you, please signify your acceptance by signing and returning a copy of this letter to the Firm on or before 01-08-2023 failing which, this offer stands automatically withdrawn by the Firm without any further notice to you.

F. Miscellaneous

1. Entire Agreement:

This Agreement constitutes the entire agreement between you and the Firm with respect to the subject matter hereof to the exclusion of all other prior agreements, arrangements or understandings and assurances between the parties to this Agreement, relating to such subject matter either written or oral. Should any terms of this Agreement conflict with any of the terms of the Firm's policy, the terms of the Firm's policy shall prevail.

2. Waiver:

No failure or delay on the part of any party in exercising any right or power under this Agreement shall take effect as a waiver of such right or power under this Agreement.

3. Survival:

Upon termination of this Agreement those sections that by their nature are intended to survive termination, rescission or expiration of this Agreement shall so survive, unless otherwise indicated in this Agreement.

Yours sincerely,
for KPMG India Services LLP

Mohit Sharma
Human Resources - Head-Talent Acquisition



INDEPENDENCE REQUIREMENTS FOR NEW JOINERS

What is independence and why is it so important?

Do the independence rules apply to me?

When is my family subject to the rules?

What kinds of investments are prohibited for a 'Member of the Firm'?

What kinds of loans are acceptable?

What Is Independence and Why Is It so Important?

Auditor Independence avoids interests and relationships that might impair objectivity. The SEC, PCAOB, IESBA, AICPA, ICAI and other regulators/oversight bodies have developed basic standards for determining independence. These standards apply to our audit clients.

Do the Independence Rules Apply to Me?

Independence rules apply to all employees, directors and partners of the Firm. However not all of the rules apply to everyone; so it is necessary to understand the independence rules that apply to you.

Please note that all client-facing personnel in the Firm, their spouses and dependents are governed by the independence policies of the Firm that include restrictions on investments in, and loans to or from, restricted entities. Investments include shares, debentures, bonds, mutual funds, portfolio management schemes, etc. In addition you may have restrictions on other financial interests with restricted entities on insurance policies, credit cards, loans, brokerage and bank accounts and spouse and dependent benefit plans. New Joiners should be in compliance with the Independence policies within 14 days of joining.

Two important technical terms identify those persons who need to maintain independence with respect to the Firm's clients. They are ' **Member of the Firm** ' and ' **Covered Person** ' . As you will see, all Covered Persons are also Members of the Firm, but all Members of the Firm may or may not be Covered Persons.



'Member of the Firm' - You are a Member of the Firm if you are a partner or a director or a client facing professional, including senior manager, manager or employee or any other professional who directly markets services, or who consults with an engagement team on a client-specific matter. This includes people who do not face clients directly but deal with client related data from afar. The only exception to these rules are staff who join Administration, Finance function etc. below the level of Director.

If you are a Member of the Firm you will be restricted from investing in, and receiving loans from or making loans to, restricted entities. Members of the Firm may invest in mutual funds if they are not Covered Persons.

Please note that the term **'Member of the Firm'** also includes your immediate family members (spouse and dependents). Details are under - **When Is My Family Subject to the Rules?**

'Covered Person' - You are a Covered Person with respect to a specific client if you (1) participate in the audit engagement, (2) are in the Firm's **Chain of Command** with respect to the audit engagement; (3) are a partner, director or professional employee having managerial responsibilities who (a) has provided 10 hours or more of non-audit professional services to the audit client for the period beginning on the date such services are first provided and ending on the date of the auditors' report on the financial statements for the fiscal year during which those services are provided, or (b) expects to provide any non-audit professional services to the audit client on a recurring basis; or (4) are a partner or client facing director in the same **'office'** in which the lead audit engagement partner primarily practices in connection with the audit engagement at an issuer level. The term 'Covered Person' also includes immediate family members, as explained in the section titled 'When Is My Family Subject to the Rules?' The Covered Person concept applies to bank accounts, brokerage accounts, insurance products, credit cards, housing and student loans, employment relationships of your family, investments of your spouse or dependents in their employee benefit plans of restricted entities, and investment in mutual funds.

When Is My Family Subject to the Rules?

If you are a Member of the Firm or a Covered Person, your spouse, spousal equivalent and dependents *, whether or not related, are also considered Members of the Firm or Covered Persons. These individuals are called **'immediate family members'** in the independence rules and they are subject to the same independence rules that apply to you. This means their investments, loans, all bank accounts, current and savings accounts, brokerage accounts, insurance policies, credit card balances, spouse or dependent employee benefit plans may affect your independence.



* Dependents are persons and/or their spouses who received more than 50% of their financial support in the past 12 months from you.

In certain instances your ' **close family members** ' —immediate family members plus your non-dependent parents, non-dependent children and siblings—are also subject to the independence rules. A close family member's employment with an audit client in an accounting role or a financial reporting oversight role, a material and known investment in, or control of an audit client, may impair the Firm's independence.

What Kinds of Investments Are Prohibited For a 'Member of the Firm'?

As a Member of the Firm, you (and your immediate family members) generally may not own (or be committed to acquire) any direct or material indirect financial interest in a restricted entity. Examples of financial interests include equity and preference shares, debentures, bonds and deposits, shares in a mutual fund, partnership units, stock rights, options or warrants to acquire an interest in an entity, or rights of participation such as puts, calls, or straddles.

In addition:

- If you own or your immediate family member owns shares in a mutual fund that is an audit client or in a non-client mutual fund that is advised, sponsored, or managed by an audit client or a subsidiary of an audit client for which you are a Covered Person, you have a direct financial interest in that client, and that is prohibited.
- You are not permitted to join an investment club, or participate in a Portfolio Management Scheme. Similarly, you may not invest in controlled joint ventures or partnerships unless those entities follow the Firm's independence rules with respect to their investments.
- Beneficial interests in trusts and interests in retirement plans or stock option plans of former employers are subject to the restrictions applicable to financial interests.

What Kinds of Loans Are Acceptable?



If you are a Covered Person, you and your immediate family members may not obtain loans from SEC financial institution audit clients for which you are a Covered Person. However, certain types of loans are permitted and other loans already in existence may be grandfathered. Personal loans from SEC audit clients of the Firm are not permitted for all Covered Persons. These loans cannot be grandfathered.



ANNEXURE 1 INDICATIVE COST-TO-FIRM

Ayush Ranjan

Compensation Category	Monthly (in INR)	Annual Target Earning (in INR)	Annual Maximum Potential Earning (in INR)
i) Basic Salary	25000	300000	300000
ii) *Flexible Compensation	22000	264000	264000
iii) Employer Contribution to Provident Fund	3000	36000	36000
a) Fixed Compensation along with Employer's Contribution to Provident Fund (Annual) (i+ii+iii)	50000	600000	600000
b) Gratuity	1202	14423	14423
c) Insurance Premium#		37510	37510
d) Target Performance Linked Variable Pay		60000*	120000**
Potential Cost to Firm (Annual) (a+b+c+d)		711933	771933

*Flexible Compensation will include minimum 10% of Basic Salary as House Rent Allowance

Employee Contribution to Provident Fund will be deducted as per the Employee's Provident Fund & Miscellaneous Provisions Act, 1952, subject to your entitlement and the policy of the Firm in that regard. Gratuity will be paid as per applicable rules.

#Insurance Premium is only indicative, and the actual may vary

PERFORMANCE LINKED BONUS

You will be part of the performance linked bonus plan of the Firm. Under this plan, the bonus payable will be calculated on the basis of your Individual performance and the performance of the Business Unit and Firm during the fiscal year i.e. April through March.

*This is the target performance bonus ("Target Performance Linked Bonus") which shall be payable subject to you achieving the target performance and the achievement of target by your business unit and the Firm.

**This is the maximum potential performance linked bonus (i.e., maximum of two (2) times your



Target Performance Linked Bonus), which you may earn, upon exceptional performance of the business unit, Firm and you.

The terms of the performance linked bonus plan are subject to periodic re-evaluation and modifications by the Firm.

Taxation will be governed by the Income Tax rules. The Firm will be deducting tax at source as per income tax guidelines.

OTHER BENEFITS

Group Medical Insurance: Your family and you are covered to the extent of	INR 400000
Group Personal Accident Insurance: You are covered to the extent of	INR 6000000
Group Term Life Insurance: You are insured to the extent of	INR 1500000
Group Term Life in Lieu of EDLI Policy:	Covered

On your joining the Firm you may refer to the People Handbook for further details on the benefits that are available to you.

Kindly refer to Annexure 2 for a breakup of Flexible components you can choose from.



Annexure 2

Understanding and Structuring your Compensation

In addition to your Basic Salary* and Provident Fund** (PF), the below mentioned components are available for you to design a salary structure in a way best suited to you for availing tax benefits.

While the detailed information of the components will be available for your information in the People Handbook, below is a snippet for your perusal.

**50% of fixed compensation*

***The monthly PF contribution is a sum total of 12% of basic salary of employer and employee contribution. The Employee and Employers Contribution of PF are part of fixed CTC.*

Note: If you are not previously a member of PF and you meet the criterion of opting out of PF, please reach out to your recruitment point of contact for more details.

Components for Analyst		
1	House Rent Allowance (HRA)	<ul style="list-style-type: none"> • Minimum 10% of your basic salary will be allocated towards HRA. • Maximum HRA which can be allocated is 50% of your basic salary • The PAN of landlord needs to be submitted along with rent receipts. • TDS challan for the tax deducted needs to be produced on the rent to claim HRA (if rent is more than or equal to INR 50,000 per month) • The lease deed duly executed by the landlord and tenant, properly witnessed, stamped and notarized. • If the period of lease is for 12 months or more, it should be registered under the Registration Act.
2	Expenses in pursuit of Self-education	<ul style="list-style-type: none"> • Self-education claim covers any kind of course fee paid (does not include books/stationary expenses). • Maximum of INR 20,000 per annum • The course fee receipt, proof of payment (debit/credit card/NEFT/cheque) along with the approval.
3	Expenses in Pursuit of Children's Education	<ul style="list-style-type: none"> • INR 100 per month, per child for a maximum of two children. • No supporting documents required.



4	Home Landline/Mobile Bills	<ul style="list-style-type: none"> • INR 15000 per annum • The home landline/mobile bill has to be in your name in order to get the benefit. This does not include prepaid mobile, broadband and data card charges. • You can claim up to two telephone bills (either landline or mobile or both) in a particular month.
5	Meal Card	<ul style="list-style-type: none"> • Maximum of INR 15,000 per annum (Minimum INR 100 per month and maximum INR 1250 per month) • Meal card will be credited with six (6) months balance based on the structured amount. • Colleagues will be required to complete KYC as required by the meal card vendor.
6	Purchase of Computer/Laptop/I-pad for Personal Use	<ul style="list-style-type: none"> • One purchase for a period of 36 months up to INR 1,00,000. • The bill should be in your name c/o the applicable entity. • The original invoice and proof of payment (debit/credit card/ NEFT/cheque).
7	Leave Travel Allowance (LTA)	<ul style="list-style-type: none"> • One round trip from place of origin to destination twice in four years (only domestic travel). This does not include expenses such as local conveyance, sightseeing, hotel accommodation, food. • can claim LTA for yourself and for your declared dependents provided you are travelling with them. • Original ticket/boarding passes/invoice based on the mode of travel and proof of payment (debit/credit card/NEFT/cheque) is required.
8	National Pension Scheme (NPS)	<ul style="list-style-type: none"> • You can allocate up to 10% of your annual basic salary in the financial year. • You should have a PRAN (Permanent Retirement Account Number) with Kotak Mahindra Bank. If you already have a PRAN with another bank, please reach out to the payroll vendor upon joining. • You cannot have a joint account under this scheme.



Annexure
Retention Bonus

Ayush Ranjan

In addition to the Compensation outlined in Annexure 1 of this contract, we are pleased to inform you that in terms of clause B.2 of the employment contract you will be entitled to a Retention Bonus.

You are entitled to receive INR. 100000/- (Indian Rupees One Lakh Only) to be paid to you in the 2 following tranches –

- INR50000– payable after completion of 12 months with the Firm.
- INR 50000– payable after completion of 18 months with the Firm.

All payments shall be subject to deduction of tax at source as per applicable tax laws.

Save and except the aforesaid, all other terms & conditions of your employment shall remain unchanged and accordingly this annexure shall form part and parcel of your employment contract.