



Brembo Brake India Pvt.Ltd.

Gat No,-307/7&8



Nanekarwadi

Near chakam

Tal- Khed, Pune-410501

DATE: 01 Apr 2022

To
Mr, Markad Santosh Subhash
Pune

STRICTLY PRIVATE & CONFIDENTIAL

Dear, Markad Santosh Subhash

We would like to thank you for meeting us to discuss a career opportunity with Brembo Brake India Pvt. Ltd

Based on our discussions, we are pleased to appoint you as **Assistant Manager** in Brembo Brake India Pvt. Ltd at Gat No,-307/7&8 Nanekarwadi Near chakan Tal- Khed, Pune-410501

You will be expected to carry out duties appropriate to this appointment.

Although your normal work will consist of the duties assigned to you from time to time. you may be called upon to discharge any other duties which in the opinion of the Bank are within capacity to discharge and you will forthwith undertake to discharge those duties with diligence and care.

1) Compensation

Your Gross Annual Total Fixed Pay will be **₹320000 (Three Lakh Twenty Thousand Rupees Only)**, paid on the last day of each month. The Break-up of your compensation and details is attached as Annexure I & II.

Your salary will be revised annually in accordance with the Bank's policy.

The Bank operates on a performance-based Bonus/ Incentive pay plan for employees, the payment and level of which is as per the Bank's policy. Any such payment is contingent upon your performance on the job and in accordance with the scheme established by the Bank.

Your salary is confidential and should be discussed only with your Functional Head and Human Capital Management Department.

2) Hours of Work

Actual hours may vary and will be subject to change from time to time; depending on the nature of your work and the department you work in. You may be required to work on staggered timings/ shifts, the timings for which may be altered from time to time. You should discuss details on specific working hours with your Functional Head / Leader.

3) Probation Period

You will be on probation for an initial period of six months from the date of your joining. The probation period can be extended at the discretion of the Bank. Your probation period will be deemed to be extended at the end of the probation period, unless you are informed in writing stating that (i) your probation period has ended; and (ii) you have been confirmed in the services of the Bank. Your confirmation will be subject to satisfactory performance, as per the policy of the Bank. That Bank may at its sole discretion issue such confirmation from retrospective effect.

4) Leave

You will be governed by YBL's Leave and Attendance Policy announced from time to time. Please note that your employment is liable to be terminated if you absent yourself from the services of the Bank, without prior written permission or overstay sanctioned leave for a period exceeding seven days, except in cases of medical exigencies (which will need to be supported by a medical certificate).

5) Notice Period /Separation /Termination

It is understood and agreed that this engagement may be terminated (during probation or upon confirmation), by either party by giving to the other at any time, notice in writing of 30 days. The termination shall take effect at the end of such notice period.

Termination (during probation or upon confirmation) with immediate effect, may be made by either party by paying to the other an amount equivalent to 30 days of Salary in Lieu of notice. In the event the termination with notice is at the instance of the Employee, the Bank at its sole discretion reserves the right to relieve the Employee on any date during the notice period by waiving the notice period in full or part without paying any amount towards the balance notice period.

1) After Confirmation

It is understood and agreed that this engagement may be terminated by either party by giving to the other at anytime, notice in writing of 90 days. The termination shall take effect at the end of such notice period. Termination with immediate effect, may be made by either party by paying to the other an amount equivalent to 90 days of Salary in Lieu of notice. In the event the termination with notice is at the instance of the Employee, the Bank at its sole discretion reserves the right to relieve the Employee on any date during the notice period by waiving the notice period in full or part without paying any amount towards the balance notice period.

2) Termination Without Notice

At the sole discretion of the Bank your services are liable to be terminated without any notice or salary in lieu thereof in the event of your involvement in any serious misconduct, misdemeanour or any offence which may or may not be directly connected with the business of the Bank.

3) Leave during notice period

You will not be entitled to avail privilege leave while serving the notice period.

Note – For the purpose of calculating Salary in lieu of notice period, “Salary” means Fixed Pay less retirement components (PF and Gratuity).

On leaving the services of the Bank, for whatsoever reason, you will immediately handover all the documents, data or any article / property of the Bank entrusted to you to enable the Bank to settle your dues.

4) Mobility

In view of the nature of our business, it may become necessary to require you to work in different divisions, associate companies, concerns, sections, subsidiaries, entities, offices or locations of YES Bank. Acceptance of our offer of employment is acceptance of this obligation of flexibility on your part.

5) Retirement

The age of retirement in the Bank is 60 years. Your date of birth, as confirmed by you has been recorded as **25-05-1996** in the Bank's records.

1) Other Terms and Conditions

During your employment, you will be subject to the service rules, regulations and policy of the Bank applicable from time to time.

The terms and conditions contained herein shall be read along with the instructions, guidelines, policies, etc. and amendments thereof as presently applicable to you and as may be amended from time to time and as may be made applicable to you by the Bank subsequently during the course of your employment.

Any other terms, conditions, stipulations not specifically mentioned herein shall be governed by HR Manual and other Policies and procedures of the Bank as presently applicable and as may be amended from time to time.

You will not, during the continuance of your employment undertake or carry on either alone or in partnership nor be directly or indirectly employed in or concerned with as principal agent, clerk, assistant, consultant, servant or otherwise in any other business, trade, or profession whatsoever. You will devote your whole time and attention to your duties with the Bank.

Post your acceptance of this offer and employment with YES BANK Ltd., you authorize the Bank to deposit the amounts due to you from the Bank into your salary account with YES BANK Ltd. You further authorize the Bank to debit your salary account for all amounts due to the Bank in case of the dues not being cleared by you.

You shall not during the course of your employment engage, participate, whether directly or indirectly in any business competitive to the business of the Bank.

You shall not do anything or cause to do anything, which shall bring dishonor and/or disrepute to the Bank or engage in unlawful/immoral activities.

If at any time you are involved in any legal/administrative/quasi-judicial proceeding(s) you shall immediately inform the Bank the details thereof. You shall not at any time use your association with the Bank to gain unfair advantage for personal purposes. You shall follow all directions, instructions, guidelines, and policies of the Bank issued from time to time in discharge of your duties.

The courts of Mumbai shall have exclusive jurisdiction in respect of any disputes



arising at out of or in connection with this contract.

In case you leave the services of the Bank on your own accord within 2 years of joining the Bank, then joining financial commitments like notice period takeover, relocation expense, bonus paid at the time of the joining and performance bonus or any other financial amount paid to you, other than your fixed pay, paid during the period of employment with the Bank etc. will be recovered in full. For the purpose of reckoning the period of 2 years, the date of resignation or last date of employment with the bank will be considered, whichever is earlier.

The offer of employment shall be valid till **14-11-2023** and you are required to communicate your acceptance of the same in writing on or before the said date by signing and returning a copy of this offer letter. You should join duties latest by **16-11-2023**.

In case you do not communicate your acceptance of the offer or do not join duties on the date mentioned above, the offer contained in this letter shall stand automatically cancelled, unless specifically extended by the Bank, in writing. Upon your joining duties this letter of offer shall be deemed to be your appointment letter. **Please sign and return a copy of this communication in acknowledgement of receipt and acceptance.**

We welcome you as a member of our team and wish you a successful career with YES Bank.

Yours sincerely,

Sangram Pradhan

HR Head – Support

Services Enclosures

: Annexure I & II

I acknowledge that I have read and understood each and every term and condition set out in this Appointment letter & the enclosed Annexures and hereby agree, accept, and undertake to abide by all the aforesaid terms and conditions.

Accepted by:

Name : Markad Santosh Subhash

Signature : _

Date : _____

Break up of Total Fixed Pay

Employee Name : Markad Santosh Subhash
Candidate ID: 005910
Business Unit : Management
Designation : Assistant Manager
Location : Chakan, Pune
Total Fixed Pay : ₹ 320000
Total Fixed Pay (in words) : Three Lakh Twenty Thousand Rupees

SALARY COMPUTATION	
Components	Per Annum
Basic	96000
Hra	48000
Supplementary Allowance	130582
Conveyance	19200
Sub Total	293782
Provident Fund	21600
Gratuity	4618
Retiral	26218
Total Fixed Pay	320000

Retirals

Provident Fund (PF)

The company's contribution towards Provident Fund deduction would be 12% of basic salary & other applicable allowances subject to maximum of Rs. 21,600 per annum till your basic salary is less than Rs. 15,000. The company's contribution towards PF would be 12% of the basic salary in case your basic salary is Rs. 15,000 or more. Your contribution of 12% will also be deducted every month through payroll. You can increase your PF contribution to more than 12% but up to maximum of 88% voluntarily which is called as Voluntary Provident Fund (VPF). The amount will be tax exempt as per the prevailing Income Tax Rules.

Gratuity

The Gratuity is payable to you as per Payment of Gratuity Act.

Benefits

Group Term Life Insurance / Critical Illness

You will be covered under Group Term Life Insurance Policy wherein the nominee would be paid the sum assured, in an unfortunate event of death of an employee as per the applicable guidelines.

Group Mediclaim Policy

You will be covered under the Group Mediclaim & Group Personal Accident Policy. Under the Group Mediclaim Policy, employee, and dependents (Spouse & Children) are covered as per applicable guidelines.

