

Date: 29-Dec-2023

APPOINTMENT LETTER

Mr.Naveen Kumar

Dear Naveen,

Welcome aboard!

We are pleased to appoint you as **SENIOR MANAGER** in **FML III** Grade for **TEAM MEMBER - DEVELOPMENT**. You will be employed in the **DIGITIZATION** Business Unit of the Company. Your date of joining is on or before **29-Dec-2023**. The following terms and conditions will be applicable to you:

1. PLACE OF POSTING:

Your posting will be presently at **Bangalore - Sanjay Nagar**. However, during employment of the Company, you may be posted / transferred to any of the offices / projects / divisions / departments / units / subsidiaries / sister concerns of the Company, existing or to be set up at any other location in India or abroad, without any additional remuneration, in the interest of the Company without assigning any reasons.

2. COMPENSATION & BENEFITS:

Your Cost to Company [CTC] per annum **Rs.1,400,000/- (Rupees Fourteen Laconly)**, which will be inclusive of Basic Salary, Allowances and such other elements as may be applicable from time to time. Compensation and career progression shall be dependent on performance / conduct and in no case shall be construed to be a matter of right.

You will be governed at all times by the policies, procedures and rules of the Company related to the salary, allowances, benefits and perquisites which are applicable to you. Further, the Company, at its sole discretion, may modify or change such allowances, benefits and perquisites from time to time in accordance with its policies.

Your compensation review / increments and future prospects in the Company shall entirely depend on your performance and other relevant factors as Company may deem fit and in no case, they shall be automatic and / or a matter of right.

It is agreed between the Company and you that the incentive, payable if any, based on your performance and/or productivity is in lieu of any other bonus payable, including the bonus based on profits payable under any law. It is also expressly/ mutually agreed between the Company and you that the incentive payable if any, based on your performance and/or productivity shall be set off against the bonus payable based on profits under any law to the extent permissible under any law.

The remuneration comprising of Base Pay, Variable Pay, Retention Bonus and other elements, is subject to an annual review as may be decided by the Management Policy based on performance of individuals, team and company. Variable Compensation earned and payable at a future date may be deferred or reduced, notwithstanding the achievements of the performance metrics, for unforeseen circumstances such as a pandemic like Covid-19, natural disasters or an act of God, that would adversely affect the business. The Base Pay amount may similarly be subject to deferment or reduction during the employment term subject to agreement by the Parties.

3. PROVIDENT FUND SCHEME :

You shall become a member of the Provident Fund immediately on joining and as per the rules in force from time to time. The Company contribution under this scheme is fixed at 12% of your basic with a matching compulsory contribution from you. You will be required to submit necessary forms to the Human Resources Department upon your joining.

4. LEAVE :

The Privilege Leave entitlement for the 1st year of service would be 20 days. Thereafter it would be as per the prevailing Company's leave policy.

5. MEDICAL FITNESS :

Your appointment is subject to your declaration of medical fitness to perform the job assigned to you by the Company. The Company, as and when necessary, may require you to be medically examined by Company appointed medical practitioner at any time, during the period of your service. The Company reserves the right to initiate necessary actions, including termination of employment, in case a false declaration of medical fitness provided by you.

6. DUTIES AND RESPONSIBILITIES :

- i) Your duties are entirely managerial in nature and the Company will expect you to work with a high standard of initiative, efficiency and economy and encourage and motivate people under you to achieve optimum output. You will perform, observe and confirm to such duties, directions and instructions assigned or communicated to you by the Company and those in authority over you.
- ii) You will devote your entire time to the work of the Company and will not undertake any direct / indirect business or work, honorary or remuneratory except with the written permission of the Company in each case. Contravention of this will lead to the termination of your service without any notice or any compensation in lieu of such notice.
- iii) You shall not seek membership of any local or public bodies without first obtaining written permission from the Company.
- iv) You shall neither divulge nor give out information to any unauthorized person (including media) during the period of your service or even afterwards by word of mouth or otherwise, particulars or details of our processes, know-how, security arrangements, administrative and / or organizational matters of a confidential / secret nature, which may be your privilege to know by virtue of your being our employee and which shall bring disrepute to the Company or its group companies.
- v) You shall keep confidential all the information and material provided to you by the Company or by its clients concerning their affairs, in order to enable the Company to perform the service. This also includes such information as is already known to the public which also you will not release, use or disclose except with the prior written permission of the Company. Your obligation to keep such information confidential shall remain even on termination or cancellation of this employment.

- vi) You will not enter into any commitments or dealings on behalf of the Company for which you have no clear authority nor alter or be a party to any alteration of any principle or policy of the Company or exceed the authority or discretion vested in you without the previous sanction of the Company or those in authority over you.
- vii) You will be responsible for the safe keeping and return in good condition and order of all the properties of the Company, which may be in your use, custody, care or charge. For the loss of any property of the Company in your possession, the Company will have a right to assess on its own basis and recover the damages of all such materials from you and to take such other action as it deems proper in the event of your failure to account for such material or property to its satisfaction.

7. TERMINATION OF PERMANENT SERVICE :

- i) You will automatically retire from the service of the Company on attaining the superannuation age of 58 years.
- ii) If you absent yourself without intimation / sanctioned leave or remain absent beyond the period originally granted or subsequently extended, you shall be considered as having voluntarily abandoned your employment without giving any notice unless you resume your duties within 8 days from the commencement of such absence and provide explanation to the satisfaction of the Company for such absence.
- iii) Your services are liable to be terminated without any notice or salary in lieu thereof in case of misconduct, including loss of confidence, arising out of misconduct, disloyalty, commission of an act involving moral turpitude and act of indiscipline or inefficiency.
- iv) During the service period, either party to this contract shall be at liberty to terminate the same by giving to the other 3 months notice in writing or compensation (on Basic Salary basis) in lieu thereof. Provided that, such notice or compensation in lieu of shall not be payable by the Company to you in the event of any contravention or violation by you, of any of the provisions set forth in this appointment letter. It shall not be necessary for either party to assign any reason for termination of the contract. Final decision on relieving an employee in case of insufficient notice period or compensation in lieu thereof, or the decision to waive the notice period vests with the Company. Any unutilized leave, as per the Company's leave policy, may be set-off against the notice period of 3 months, at the discretion of the Company.

8. GENERAL CONDITIONS :

- i. You may be selected and sponsored by the Company for familiarization / training assignments or any other institutions / organizations in India and / or abroad. You will diligently and beneficially take part in the training and such assignments. The cost of such training including the travel fare and related expenses will be borne by the Company subject to agreements to be drawn up and signed by the Company and you specifying minimum number of years you will serve the Company after such training and providing for payment of liquidated damages by you to the Company proportionate to the years of service remaining to be rendered, in the event you voluntarily terminate the contract of service or this appointment, as the case may be, prior to the expiry of the agreed period of service referred to herein above.

- ii. You will be required to comply with BYOD Policy (Bring Your Own Device Policy) of the Company and any changes to the same will be applicable to you as per the tenets specified therein.
- iii. You will be covered by the service rules and regulations including conduct, discipline and administrative orders and any such other rules or orders of the Company that may come in force from time to time.
- iv. Your age mentioned in the Matriculation / Higher Secondary Certificate will be deemed to be the conclusive proof of your date of birth.
- v. You will intimate in writing to the Company any change of address within a week from change of the same, failing which, any communication sent on your last recorded address shall be deemed to have been served on you.
- vi. You will hand over the charge of Letter of Authority or Power of Attorney issued to you or any property / material of the Company in your possession at the time of cessation of your employment with the Company.
- vii. The present designation is subject to change depending upon work assignment from time to time.
- viii. You shall abide by the rules and regulations which the Company has at this level and shall undertake to sign such declarations that the Policy may demand from time to time.
- ix. Unless otherwise specified, any reimbursements, in the form of relocation expenses, will be fully recovered if your employment with the Company ceases within two years of joining. Any payment made, in the form of relocation expenses / notice pay or payment of sign-on bonus will be taxed as per income tax rules.
- x. The information and documents provided by you are subject to verification, and upon your acceptance of this appointment grant the Company the right to conduct such verification, including through external agencies. This would include but not be limited to, your employment history, educational / professional credentials, CIBIL & other background checks. You hereby agree, consent and authorize the Company to access, use and share such information provided by you, with internal and external agencies, for the purpose of carrying out verification at any and all points of time, whether during or after your employment with the Company. The Company has the policy of sharing all relevant employee employment information with applicable external agencies
- xi. Your appointment is also liable to termination in the event of the verification of your character, antecedents and testimonials are not found satisfactory. In case particulars mentioned in your application are found false or unsatisfactory, your services would be liable for termination at any time without any notice or any compensation in lieu thereof.
- xii. In case you join the Company in the absence of the relieving order from your previous employer, you shall do so at your own risk and undertake to keep the Company indemnified for all loss / damage by your such act.
- xiii. Any dispute or difference or claims arising out of or in connection with this contract shall be resolved by reference to arbitration by a sole arbitrator appointed by the Company, at its sole discretion. The arbitration proceedings shall be governed by the provisions of the

Arbitration & Conciliation Act, 1996 and the Rules framed there under and any amendments thereto. The language of arbitration shall be English. The venue of arbitration shall be at Mumbai and courts at Mumbai shall have exclusive jurisdiction. The award of the arbitrator shall be final and binding on the parties. The governing law shall be the laws of India

- xiv. Any Dispute between yourself and the Company concerning with or relating to or arising out of this employment shall be subject to the jurisdiction in Greater Mumbai only.
- xv. Please note that you are required to keep the salary & other perquisites / benefits offered to you strictly confidential and not to share information regarding the same with any one.
- xvi. This appointment is subject to the rules, regulations and policies made by the Company and detailed in the HR manual or any other circular/intimation issued by the HR team as in force at present or as may be amended, altered, modified or extended from time to time and shall be binding upon you whether or not you have signed off on such amendment or modification . If acceptable to you, please carry a duplicate copy of this letter duly signed by you in token of your acceptance of offer on your date of joining.
- xvii. The risk management practices and/or policies applicable upon the Company could require the disclosure of information regarding bank account of employees working at employee grades FL I to FL IV in the Micro Loans business of the Company, and consequently you may be required to provide such information and/or declarations regarding the same. Failure or inability to disclose the above information and/or furnishing any incorrect or incomplete declaration shall be a violation of the Company's Code of Conduct. Such information may include information regarding financial transactions, if sought.

You are requested to indicate your acceptance and complete the document submission process. You would be required to carry a signed copy (with initials on all the pages) of the appointment letter on the date of Joining.

With best wishes for your assignment,
Yours sincerely,

For L&T FINANCE HOLDINGS LTD.



Nilesh Dange
Chief Human Resources Officer

ACKNOWLEDGEMENT & ACCEPTANCE

I have read and understood the above terms and conditions and hereby sign in acceptance of the same.

NAME: _____

SIGNATURE: _____

DATE: _____

Annexure I			
Name	Mr.Naveen Kumar		
Grade	FML III	Designation	SENIOR MANAGER

Sr. No.	Heads	Per Month (Rs.)	Per Annum (Rs.)
Monthly Components			
A.	Basic	35,000	420,000
	House Rent Allowance	17,500	210,000
	Leave Travel Allowance	2,917	35,000
	Special Allowance	37,867	454,398
	Sub-Total (A)	93,283	1,119,398
Statutory Benefits & Retirals			
B.	Provident Fund (Employer Contribution 12% of Basic)	4,200	50,400
	Gratuity (4.81% of Basic)	1,684	20,202
	Sub Total (B)	5,884	70,602
Total Fixed Pay (A + B)		99,167	1,190,000
C.	Annual Performance Bonus #		210,000
D.	Total Cost To Company		1,400,000
Rs. Fourteen Lac Only			

Result Areas (KRA) & Company performance and in line with the Company policy. The Performance Bonus is contingent upon the individual Key Result Areas (KRA) and Company performance, aligning with the Company policy. Employees joining on or before December 31st will qualify for annual appraisal and pro-rata bonus payout subject to performance evaluation and adhering to the company's code of conduct.

In addition to the above, you will be covered under the following Group Insurances:

- Group Life Insurance Cover
- Family Medclaim Cover (Details in the HR Manual)
- Group Personal Accident Cover

Yours sincerely,

For L&T FINANCE HOLDINGS LTD



Nilesh Dange
Chief Human Resources Officer