

Private & Confidential

Ref. No: 4337/[2014]/117583

September 12, 2014

**Mr. Ritam Mukherjee
C/o Mr. Rabin Kumar Mukherjee,
16/C, New G.T. Road, Uttarpara,
Dist. - Hooghly, WB, PIN - 712258.**

Dear **Ritam**,

We are pleased to appoint you as **Consultant** in the **Consulting** SBU of the **Advisory** Line of Service in **PricewaterhouseCoopers Pvt. Ltd.** ("Firm"). It is expected that you would join on or before **November 12, 2014**. This offer of appointment is subject to the terms and conditions attached hereto (Appendix A and Appendix B).

Your place of posting will be Kolkata.

Your Total Base Pay (i.e. annual compensation) will be **Rs. 675,000/- (Rupees Six Lakhs Seventy Five Thousand only)** as detailed in **Appendix A**. In addition to your Total Base Pay, you will be eligible for a performance incentive as indicated in **Appendix A**. Review of your performance and compensation would be done periodically in line with the Firm's policies.

Appendix B lists out the broad terms and conditions of service governing your employment with the Firm. These are subject to change from time to time. You will be expected to carefully read, and keep yourself abreast of, the policies of the Firm as announced or amended from time to time.

It is important to note that the Firm has a documented Human Capital Manual or Policy (hereinafter HC Policy). The HC Policy inter-alia contains various important provisions relating to leave, notice period, independence policy, etc. which are applicable to staff members. Such provisions of HC Policy shall, by reference, be deemed to be part of your employment contract with the Firm.

As an employee of the Firm, you are requested to go through the HC Policy or any amendment therein carefully to fully understand these provisions. In the event of any inconsistency between this employment contract and the HC Policy, the provisions of HC Policy shall supersede.

To confirm your acceptance to this agreement, please initial all the pages and put your signature on the declaration at the last page of this agreement and return to us the duplicate copy of the entire agreement duly initialed and signed.

We look forward to a long and mutually beneficial relationship with you.

Yours faithfully,
For **PricewaterhouseCoopers Pvt. Ltd.**,

**Pradip Bhowmick
Executive Director**

Initial of Employee _____

APPENDIX A

September 12, 2014

Name: **Ritam Mukherjee**
 Designation: **Consultant**
 Sub SBU: **Govt & Public Sector**
 Location: **Kolkata**

COMPENSATION DETAILS

Elements	Monthly (Rs)	Annual (Rs)
Basic	22,500	270,000
House Rent Allowance	11,250	135,000
Provident Fund (Employer's Contribution)	2,700	32,400
Total	36,450	437,400
Employer's contribution to National Pension Scheme & Reimbursable Flexible Benefits (RFB)*		237,600
Total Base Pay (i.e. Annual Compensation)		675,000

* The company has decided to contribute 10% of your Basic salary as its contribution towards NPS scheme. In case, you feel that the company should not contribute / contribute at a lesser rate please update the NPS & RFB form. The lesser contribution to NPS will move towards RFB.

All the above amounts are based on a full year of service and the amount payable to you would be determined pro-rata based on the number of days that you serve with the Firm during the applicable financial year.

ANNUAL VARIABLE PAY

In addition to the above Total Base Pay, you will be eligible for Annual Variable Pay.

The Annual Variable Pay will be payable as per Firm's policy (as amended from time to time) subject to you being on the payrolls of the Firm as on **30th June** of the subsequent financial year. The Annual Compensation and Variable Pay shall be subject to tax deduction at source as per the applicable provisions of the Income Tax Act, 1961.

Additional benefits extended by the Firm are gratuity as per the Payment of Gratuity Act 1972, Group Personal Accident Insurance, and the Group Mediclaim Insurance as per the Firm's policy.

Initial of Employee _____

Please note that as an employee of the Firm, you are subject to all the policies and procedures of the Firm including those relating to Independence, Risk Management and Code of Conduct, as amended from time to time. Your compensation is personal to you and you are required to ensure that confidentiality of the compensation is maintained at all times.

APPENDIX B

General Terms & Conditions

1. Verification

Your employment in the Firm is subject to satisfactory verification of your certificates, testimonials and personal particulars/ credentials. The Firm reserves the right to get a background check (including criminal history record search, education and employment; and personal details verification) conducted on you through nominated third party agencies. In the event that such verification or background check reveals any discrepancy in the statement(s) made in your application or in the bio-data with the Firm or in the declarations made by you in this agreement, your services are liable to be terminated forthwith without any notice or compensation.

2. Date of Birth

The date of birth declared by you is **May 26, 1987**. You will be bound by such declared date of birth in all service matters with the Firm, including your retirement age.

3. Working Hours

The working hours of the Firm have been provided in the Human Capital Policy. Your work is of continuous responsibility and you will be expected to complete your assigned duties within the required time frame.

4. Leave

Your annual leave entitlement will be as provided in the Human Capital Policy of the Organization as amended from time to time.

5. Posting & Transfer

Your job may entail you to proceed, from time to time, on assignments at stations outside your place of posting and stations overseas. Based on exigencies of work and at the discretion of the Firm your services may be transferred to any office of the Firm or its associate Firms in India or abroad. You will be governed by the transfer rules framed by the Firm in this respect. In the event of your transfer you will be governed by the specific terms and conditions applicable to your new location. You will be responsible to remain compliant with applicable immigration/ visa rules in this regard.

6. Confidentiality

Maintaining confidentiality is a condition to your employment.

During your employment, you will not store, possess, use or disclose confidential/ personal/ sensitive information or data (including those from any of your previous employment(s) with other organizations) in an unauthorized manner. You shall not bring any such information or data into the Firm.

You will not, either during your employment with the Firm or after termination of such employment, divulge to anyone any information, secret, accounts or dealings relating to the Firm's business, its affairs

or its clients, service providers, sub-contractors or vendors, other than the Directors of the Firm or their authorized representatives.

On discontinuation of your employment, you will return to the Firm, all papers and documents and all other property pertaining to the Firm or affairs of the Firm or its client or any of its associates or branches, which may be in your possession, and will not retain any copy or extract there from.

You agree to sign engagement specific non disclosure/ confidentiality agreements, if so required by certain clients of the Firm. In case of any breach of confidentiality caused by you, either during or after the termination of your employment with us, you will be personally liable to our clients or third parties.

7. Intellectual Property

The nature of work to be assigned to you might be such that the clients may retain exclusive ownership rights on the resulting work products on unconditional basis. Further, the Firm may need to provide a client with material without acknowledging each individual who worked on it.

By signing this agreement, you are:

- Acknowledging and agreeing to the condition that all existing and future intellectual property rights in any materials, information and technology of any nature created by you, either singly or jointly with other persons, are the exclusive property of the Firm with unfettered rights for utilization or disposal of the same; and
- Consenting to the Firm and/ or its clients using or adapting material to which you have contributed, in any manner and without expressly acknowledging your individual contribution.

8. Independence

Independence is a professional principle and obligation that must be observed by all Staff members providing internal and/or client services.

Independence obligations prohibit, among other things, you, your spouse/ cohabitant and your dependents (collectively referred to as "you", "your") from holding certain positions with or investing in certain audit/ attest clients of the Firm and such clients' affiliates. Similarly, a non-dependent close family member's position with or material investment in an audit/ attest client of the Firm may impair your compliance with the Firm's independence rules.

Your position, job description, office location and client associations determine the applicability of specific provisions of the Firm's independence policy to you. Because it is important that you become familiar and comply with the Firm's independence policy, you agree to review-the Firm's policies and materials regarding independence. Before joining the Firm and periodically thereafter, you will be required to confirm your compliance with the Firm's independence policy.

In connection with your independence obligations, the Firm and/ or the Securities and Exchange Commission may request, and you agree to provide, relevant financial and tax information including but not limited to up-to-date records of your investment portfolio, bank statements, credit card statements, insurance policies, loan documents. You may also be required to maintain a current record of your financial holdings (but not their value) in a Firm database. If an impairment of the Firm's independence or a conflict of interest exists or is likely to occur, you may be required to dispose of securities or resolve other independence issues on short notice and on terms that are disadvantageous to you. You also may be required to relocate to another Firm office or even to leave the Firm.

Staff Members Joining Clients:

The Independence Policy also mandates that in the event of an offer of employment from the audit client and/ or clients' affiliates you are currently engaged on, or have been engaged in the recent past, it is mandatory to immediately notify the Engagement Partner of such an offer.

On cessation of employment, you will not accept employment with a US Securities and Exchange Commission (SEC) registrant audit client in the capacity of chief executive officer, controller, chief financial officer, chief accounting officer or in any equivalent position wherein, you have put in more than ten hours of services at any point during the annual reporting period and within the one-year period prior to the commencement of the audit in progress.

9. Risk Management

A clear objective of the Firm is to effectively manage its risks while providing high quality services to our clients. To achieve this, the Firm has an effective set of risk management policies, processes and procedures. All team members are responsible for managing the risks on the assignments they undertake for clients. You will therefore be required to comply and keep yourself updated with various risk management policies and processes when undertaking your work.

10. Confidential and Proprietary Information

Information and materials relating to the Firm, its clients, licensors and suppliers that are not publicly available must be treated as confidential and proprietary ("Confidential Information") and may only be used or disclosed for business purposes related to your employment duties with the Firm. You have an obligation to safeguard Confidential Information from unauthorized use and disclosure. Confidential Information includes, but is not limited to, the Firm's professional, technical and administrative manuals; associated forms, processes, and computer systems (including hardware, software, databases and information technology systems); other methodologies and systems; marketing and business development plans and strategies; client and prospect files, lists and materials; research materials; investigative materials; and project notes and plans. Because Confidential Information is extremely valuable, the Firm takes measures to maintain its confidentiality and guard its secrecy. Confidential Information may be copied, disclosed or used by you during your employment with the Firm only as necessary to carry out Firm business and, where applicable, only as required or authorized under the terms of any agreements between the Firm and its clients, licensors and suppliers. You agree not to take or keep any Confidential Information when you leave the Firm. If you are ever asked to disclose any information or materials that are subject to these confidentiality restrictions, pursuant to legal process or otherwise, you must contact the leader of your practice unit or Host GMC to seek the Firm's consent prior to any disclosure. These confidentiality restrictions are permanent and do not lapse or cease upon your departure from the Firm.

11. Insider Information

You are prohibited from using or sharing information, not publicly disclosed, which you obtain during the course of your work for the Firm, for your personal gain or advantage in securities transactions, or for the personal gain or advantage of anyone with whom you improperly share this information. This restriction applies to such information related to any company, not just the Firm's clients and their affiliates. The foregoing obligation is in addition to any obligation that you have not to purchase or hold securities of entities with respect to which the Firm must maintain independence.

12. Code of Conduct

The Code of Conduct Policy addresses how employees in the Firm should behave and conduct business in a wide range of settings and situations. It is your responsibility to adhere to consistently and appropriately enforce the Code of Conduct and other Firm policies as amended from time. You are expected to carefully read the Code of Conduct, the full text of which is available at <http://pwcportal.pwcinet.com>. You are expected to bring any code of conduct related issue/ clarification/ grievance to the notice of the designated Ethics helpline. For further details please refer to Human Capital Policy as amended from time to time.

13. Protection of Computer Software/ Organization's Assets

The Firm has a strict policy prohibiting the unauthorized reproduction or use of computer software purchased or licensed from an outside vendor. You will not bring into the Firm, or use, any unauthorized or unlicensed software. You will be required to sign a declaration annually that you are complying with this policy. All Firm property/ assets, including any copies thereof, must be returned to the Firm on termination of employment or whenever requested by the Firm.

You will be provided with access to a computer for your business use in the office. If you are allocated a portable computer for use with your work, you are required to take additional responsibility for the physical security of the equipment as well as the information stored therein. You must make yourself aware of and comply with the Firm's relevant policies and procedures applicable to usage of the Firm's computer equipment, including the Firm's policies on the appropriate use of email and the internet. You acknowledge and agree that the Firm reserves the right to monitor your usage of the Firm's computer(s) and IT systems/ resources towards ensuring that there is no unauthorized usage thereof.

14. Exclusivity

During the continuance of your employment with the Firm, it is a condition of your employment that you will not engage yourself in any other trade, business or occupation, including private practice and consulting, without obtaining prior permission from a Director of the Firm.

15. Enrolment (wherever applicable)

In case you are a qualified CA/ ICWA/ CS, you will be required to enroll yourself as a member of the respective Institute within two months of joining the Firm. However, you are not allowed to hold any Certificate of Practice and in the event you possess such a certificate, you will surrender it within 7 days of your joining. You are required to notify the Firm of your membership number in the Institute.

16. Bond signing (Sponsored Training Programs)

The Firm, from time to time, sponsors selected staff for expensive training programs with the objective that such staff would use the skills acquired for achieving business goals of the Firm. In consideration of being chosen for such training programs, at the Firm's option, you may be required to sign a bond whereby you shall agree to continue to provide services diligently in the areas you acquired training and not leave the Firm for at least one year after completion of training. If you fail to do so, you shall be required to refund to the Firm the cost of training in accordance with applicable slabs of refunds. You acknowledge and agree that the Firm shall be fully entitled to adjust and recover such amounts from any amounts payable to you.

17. Leased Assets

In case of leased assets (like cars) availed by you through the Firm, you will be personally liable for usage of such assets. The Firm will not bear any responsibility or liability for your usage of such assets. In particular, it is clarified that if you appoint a personal driver for the leased car, payment of wages etc. to such personal driver shall be your personal responsibility. You hereby agree to keep the Firm fully released and discharged (and take all necessary actions thereof) from any claims, actions or proceedings relating to your usage of such leased assets.

18. Retirement Age

The retirement age from the services of the Firm is 60 years.

19. Retirement/ Separation Benefits

You will be entitled to gratuity benefits as per the Payment of Gratuity Act, 1972 on completion of five years of continuous service with us. Further, you will be required to make contributions towards Provident Fund which would be administered through your pay slip.

20. Notice Period

The notice period for termination of employment by either side for the various levels shall be as specified in Human Capital Policy of the Firm. As per the aforesaid policy, the current notice period for the various levels is set out below:

- (i) Special Officers or equivalents - one month
- (ii) Associates/ Consultants or equivalents and above - three months

The Firm or employee may, at any time during the course of the employment by stating their intention to do so in writing, terminate the employment by giving notice as above or a salary payment in lieu of that notice. The Firm may require an employee to complete all operative parts of the assignment or project he may be involved in on the date of resignation as determined by the Firm before agreeing to his release. If, in exceptional cases, the Firm agrees to an employee's requests for an early release, the Firm will recover the salary or part thereof equivalent to the balance notice period.

For further details please refer to the Human Capital Policy.

21. Exit formalities:

Before termination of employment, you will be required to complete exit formalities and sign necessary forms in this regard, as per the policies of the Firm.

You will be required to return all documents and property (including copies thereof) belonging to the Firm before your last working day in order to obtain release. You are also specifically restrained from keeping copies or extracts of any of the Firm's or client's documents with you, after your release from the services of the Firm, except with specific written permission from the Firm.

As part of your exit formalities, you have to provide in writing to us that you will be personally liable to us and/ or our clients for any data/ confidential information retained by you, in any unauthorized manner or disclosed by you even, after the tenure of your employment.

22. Non Solicitation

Upon leaving the Firm you will not, without prior written consent of the Firm, for a period of twelve months from the date of ceasing employment, canvass, solicit, interfere with or entice away any person, Firm or corporation who has, at any time during your employment with the Firm, been:

- a client of the Firm with whom you have had contact or been involved in the provision of services, or
- an employee of the Firm.

To prevent any potential conflict of interest or breach of confidentiality, you will not accept an appointment offered by a client for whom an assignment is being performed by you or on which you are working for six months after the assignment is completed, unless appropriate written consent is obtained from the Firm. It is mandatory to immediately notify your Director/ Partner of such an offer.

23. General

You would keep the Firm informed about any change in your personal particulars, and shall file updated nomination forms (e.g. relating to Provident Fund, Gratuity) on your own initiative in case of any such change. You agree to be personally responsible for renewal of all such personal documents which may have a bearing on your official duties or obligations (including passport, driving licenses, corporate credit card).

The conditions contained herein are indicative only. As an employee of the Firm, you will be governed by all the policies including those relating to Independence, Risk Management and Code of Conduct, office procedures, rules and regulations that may be in force from time to time.

For any clarification on the Firm's Human Capital Policy please feel free to get in touch with the local designated HR staff. If you do not get a satisfactory response you may escalate the matter to the Human Capital Leader.

24. Right to access

It is the Firm's policy to take all reasonable steps to protect its interest. This includes ensuring that systems and equipment are used for the proper purposes. You understand that there may be regular checks in respect of usage or access of the Firm's system and equipment. For the avoidance of doubt, this includes, telephone systems, computer resources and systems, use of Email and internet systems and the postal system ("Facilities"). You also understand the Firm reserves the right, without notice, to access, listen to or read any communication or content made or received by you on its Facilities, to establish the existence of facts, to ascertain compliance with regulatory or self regulatory practices and procedures, for quality control and staff training purposes, to prevent or detect crime (including 'Hacking'), to intercept for operational purposes, such as protecting against viruses and making routine interceptions such as forwarding emails to correct destinations, to check voice mail systems when you are on holiday or on sick leave.

25. Wrongful Dissemination

You must not host, display, upload, modify, store, make available or transmit, publish, update or share in or through the Facilities of the Firm or otherwise any information or material which:

- belongs to another person to which you have no rights and/or which infringes any person's intellectual property rights;
- is or is likely to be perceived as defamatory, threatening, misleading, offensive or inappropriate, or materially misrepresents facts;
- contains any virus, harmful component or corrupted data or any other computer code, files or programs designed to interrupt, destroy or limit the functionality of the computer resources and Facilities of the Firm;
- contains any unlawful advertising, promotion or solicitation;
- violates any applicable law or regulation;
- is grossly harmful, harassing, blasphemous, defamatory, obscene, pornographic, paedophilic, libellous, invasive of another's privacy, hateful, or racially, ethnically objectionable, disparaging, relating or encouraging money laundering or gambling, or otherwise unlawful in any manner whatever;
- is grossly offensive or menacing in nature;
- impersonates another person.

26. Employee Consent

You hereby give consent to the Firm to collect, hold, store and process, both electronically and manually, all the personal information it collects or has collected in relation to you or belonging to you and your employment (in the course of your employment), for the purposes of the Firm, e.g. management and administration of its employees and its business or for compliance with applicable procedures, laws and regulations and you also consent to the transfer, storage and processing by the Firm, agents, contractors or sub-contractors or other PwC network Firms (each of which is a separate legal entity) of such personal information within or outside India.

For **PricewaterhouseCoopers Pvt. Ltd.,**

Pradip Bhowmick
Executive Director

Encl: Declaration to be signed by the Employee

Initial of Employee _____

DECLARATION

By signing this agreement, I hereby acknowledge and agree that I have carefully read and understood the above agreement (including the attached terms and conditions thereto) and accept the same unconditionally. I will make myself fully aware of, and be bound by, the rules and regulations of the Firm as amended from time to time. In particular, I declare that:

- a) I will furnish original copies of my certificates, testimonials and other necessary documents, on demand.
- b) I acknowledge and agree to the Firm reserving the right to get a background check conducted on me through a third party agency. In furtherance thereof, I authorize the Firm to collect and retain copies of my personal particulars (including educational certificates, copies of passport, driving license, PAN card, voter-identification card) either directly or through a third-party agency.
- c) There are no ongoing or pending criminal cases/ criminal liabilities on me.
- d) I am not in possession, in an unauthorized manner, of any confidential, sensitive or personal information/ data/ material of any other Firm or individual (collectively “Sensitive Data”). I shall not bring any Sensitive Data into PwC, and shall not use any such Sensitive Data in an unauthorized manner, during or after my tenure with the Firm.
- e) I shall not commit, or cause to commit, any act or omission, which I believe to be illegal or against PwC's Code of Conduct.
- f) In the event of any willful or intentional misconduct, fraud, dishonesty or breach of confidentiality on my part, I will personally be liable to PwC and/ or its clients.

I accept the above.

Name

Signature

Date

Initial of Employee _____