

04 Sep 2023

Mr. Shivprasad Raju Gowda

Mumbai

Dear Shivprasad,

It gives us great pleasure to welcome you to be a part of the Motilal Oswal Financial Services Limited family.

Further to your application and subsequent interview, we are pleased to appoint you as a Executive handling Profile of FOCO - Advisor LAD in Motilal Oswal Financial Services Limited subject to verification of your credentials conducted post your joining our organization. As agreed, you are required to join as early as possible but not later than 04 Sep 2023

The details of the compensation package due to you are mentioned in the following "Annexure".

In addition to the key policies shown on the following pages you will also be required to abide by the internal company policies that are in force and amended from time to time. The detailed policies are available on our intranet MyzOne. Please go through them immediately on joining.

As a new member of the Motilal Oswal Financial Services Limited team, we would like to share our organizational core purpose and values with you.

**Our Core Purpose:**

To be a well-respected and preferred global financial services organization enabling wealth creation for all our customers.

**Our Values:**

**Integrity:** A company honoring commitment with highest ethical and business practices.

**Teamwork:** Attaining goals collectively and collaboratively.

**Meritocracy:** Performance gets differentiated, recognized and rewarded in an apolitical environment.

**Motilal Oswal Financial Services Ltd.**

Regd. Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025. Board: +91 22 3980 4200 Fax: +91 22 3312 4997 CIN: L67190MH2005PLC153397

**Passion & Attitude:** High energy and self motivated with a "Do It" attitude and entrepreneurial spirit.

**Excellence in Execution:** Time bound results within the framework of the company's value system.

This document summarizes the salary components and benefits available to employees of Motilal Oswal Financial Services Limited and its group companies.

The Company may, at its sole discretion, alter, amend or delete any of these components/ benefits at anytime. Any references to statutory rules and regulations have been provided to assist you in understanding the components, and they are subject to change as per Government notification. Further, in case of a change, expenses shall be borne by the employee or employer in accordance with the guidelines as prescribed in the Government notification.

### **1. Cost to Company (CTC):**

This consists of the following components as defined below:

- Monthly Components
- Reimbursements
- Performance Bonus

The components of your Compensation are as follows:

#### **A) Monthly Components-**

##### **1) Basic Salary**

Basic Salary is computed at 40% of Cost to Company (CTC). This amount is fully taxable and shall be paid to you in equal monthly instalments.

##### **2) House Rent Allowance (HRA)**

HRA should not exceed 50% of the Basic Salary. An employee is required to submit payment proof of rent, by way of duly stamped receipts for availing tax benefits of HRA.

##### **3) Special Allowance**

This allowance will be payable to you every month in the salary. Special allowance is taxable as per income tax regulatory laws.

#### **Deductions-**

Professional tax and income tax will be deducted on a monthly basis in accordance to the provision of the applicable

status. You may claim income tax exemption as applicable within the parameters of the applicable tax structure. The taxation will be computed on declaration of the investment (tax on housing loan, HRA, investment under 80CC)

## **B) Reimbursements-**

All reimbursements shall be claimed subject to provision of genuine bills/invoices. Please refer to Reimbursement policy for further details.

### **1) Leave Travel Assistance (LTA)**

An employee is entitled to claim LTA only after completion of one year of service. Details of the same are mentioned in the CTC structure attached herewith.

LTA exemption is available for actual costs incurred on travel up to domestic economy class airfare and is based on evidence furnished in support of claim. The travel cost eligible for exemption should be the shortest route to anywhere in India.

The tax exemption on LTA is available twice in a block of four calendar years.

### **2) Meal Card**

The Company provides a Meal Card amounting to upto Rs 24,000 per annum (where applicable as per CTC).

### **3) Car Expenses' Reimbursements**

An eligible employee may claim above car expenses reimbursement as per the Reimbursement Policy. The reimbursement shall be subject to provision of genuine bills/ invoices. This shall include the petrol expenditure, maintenance of car as well as car insurance. In case of the employee hiring a chauffeur, the salary of the same can be claimed within prescribed limits. However, these Car reimbursement can be only claimed subject to the below fulfillment of the points.

1. Car is owned by the employee and he submits Registration book copy (RC book) as evidence thereof.
2. For Petrol /Diesel cost reimbursements claimed, details of each journey are given in a specified format provided to the employee.

**Please Note** that these reimbursements are allowed only for car usage for the purpose of business travel. Car usage done for personal purposes will not be covered under this.

### **4) Entertainment Expenses' Reimbursement**

If the work demands it, expenses incurred to entertain prospective clients may be reimbursed as per prescribed limits and subject to providing genuine bills/ invoices for the same.

C) **Performance Bonus:**

The value of bonus is arrived at based on the employees performance rating for the year, team performance as also the overall performance of the Company. The bonus is dispersed at the end of the financial year.

2. **Additional Benefits:**

A) **Mediclaim**

An employee will be entitled to other corporate benefits Mediclaim Policy. Please refer to the Mediclaim Policy on MyZone on joining for further details.

B) **Life Insurance**

An employee will be entitled to a life insurance cover. Please refer to the Life Insurance Policy on MyZone on joining for further details.

C) **Retirals:**

**Gratuity**

Gratuity is accrued from the employee's date of joining and is payable as per The Payment of Gratuity Act, 1972.

**3. Rules and Regulations**

**Confirmation Period:**

All Employee will be confirmed from day one from their joining.

**Transfer:**

An employee is liable to be transferred to any Department, Office or Establishment forming part of the company or to any of the company's associates/subsidiaries in India, depending upon the requirements of business. A voluntary transfer request would be considered on the basis of an opening available in the concerned region and the employee's suitability for the same.

**Discipline:**

All employees shall observe in letter and in spirit all rules of discipline and will not indulge in any activity which is detrimental to the organization.

**Meals:**

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As an organization, we only allow consumption of Vegetarian food in our office premises.

**Confidentiality:**

Confidential information means, client details, list of clients, clients' account details, trade secrets, knowhow, patents, utility models, formulations, processes/methods of preparation, test data, conducted inhouse or by/through collaborative/venture efforts, inclusive of any and all improvements/modifications, alterations substantial or otherwise etc., with respect to the Company., "Confidential Information" also any any information relating to Company or its business that is not generally known to the public, including, but not limited to information about Company's Personnel, products, customers, marketing strategies, services or future business plans.

**Acknowledgement of Confidentiality:**

You hereby acknowledge that the confidential information are in the nature of confidential and proprietary information and agree not to disclose confidential information to any third party during your employment with the Company and after termination of your employment with the Company.

**Agreement not to disclose:**

You hereby agree that you shall hold in confidence and hereby agree that you shall not use, commercialize or disclose except under terms of employment, any confidential information to any person or entity, except approved in writing by the Company. You shall be bound by an obligation of confidentiality even after the termination of your employment with the Company.

**Remedies for Breach of Confidentiality:**

You agree and acknowledge that any disclosure of any Confidential Information prohibited herein or any breach of the provisions herein may result in irreparable injury and damage to the Company which will not be adequately compensable in monetary damages, that the Company will have no adequate remedy at law thereof, and that the Company may, in addition to all other remedies available to it at law or in equity, including but not limited to withholding your Full and Final settlement, obtain such preliminary, temporary or permanent mandatory or restraining injunctions, orders or decrees as may be necessary to protect the Company against, or on account of, any breach by the employee/ex-employee of the provisions contained herein, and employee agrees to reimburse the reasonable legal fees and other costs incurred by the Company in enforcing the provisions of the proposed transaction.

**Non-Compete:**

In the event of cessation of your services in future, due to any reason whatsoever, you shall for a period of 1 year from the date of such cessation, directly or indirectly, either on your own accord or on behalf or in conjunction with any other person's,

- Company refrain from attempting to or inducing to any employee(s) / Business associate(s) to leaves their current employment with the Group Companies / Business Partners to join the services of your new employer or any other competitor of the Group Companies.
- Company refrain from approaching any Client or customer of the Company, its subsidiary company or associated Companies about whom you have gained knowledge as a result of your employment with the Company

Any act breaching of this provision shall entail initiation of appropriate action as may be deemed fit by the MOFSL Group.

### **Alternative Employment**

During the course of employment with the organization, the employee will not engage directly or indirectly in any trade, business, occupation, employment or service whether for remuneration or otherwise, without the prior written consent of the company.

### **Personal Investments:**

It is imperative that the employee's investments and trading related to the stock market are done solely through the company. The company will offer a special rate in the benefit of the employee. The Employee Trading Policy refers to further details.

### **Business Dealings:**

In the event of the individual ceasing to be an employee of the company, he/she will also not solicit business or have any business dealings with any of the Motilal Oswal Financial Services Limited clients for a period of one year, after leaving the service of the company. For one year, he/ she shall also not hire any Motilal Oswal Financial Services Limited employee or induce any Motilal Oswal Financial Services Limited employee to work for a competitor, operating in any region where Motilal Oswal Financial Services Limited does business.

### **Exercise of Authority**

An employee shall not enter into any commitment or dealing on behalf of the company for which he/she has no express 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 him /her without the previous sanction of the Company or those in authority over him/her.

### **Change of address**

The employee shall keep the Human Resource Department updated on any change in address or change in civil status.

### **Leave:**

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All employees of Motilal Oswal Financial Services Limited shall be entitled for leave as per company policy available on MyzOne (subject to policy change). It is imperative that the employees' leave be availed in a planned manner with their immediate superiors so that there is no impact on the working of the organization.

### **Resignation:**

An employee desirous of leaving the service shall submit the resignation in the system and serve the notice period as per the separation and F&F policy of the company. An incentive is a privilege given to an associate as per the company's discretion for the Financial Year (FY). No employee is entitled to an incentive before completion of FY. However, as per the associate's requirements, the company before the completion of FY gives incentives to the associates by way of an advance in form of cash or gift vouchers. If the associate resigns or separates from the company for any reason before completion of FY he / she is liable to return the incentive (cash and/or gift vouchers) received by him / her from the company during FY. In case the associate fails to return the same, it shall be recovered by the company from the associate.

### **Retirement:**

Under the existing rules, an employee shall retire on attaining the age of 58 years.

### **Work From Home:**

Work From Home (WFH): Company facilitates Work from Home for Associates, whose duties can be met by Associates through remote working, vide basic support of hardware & Software. WFH shall be applicable to all associates who have been advised by their reporting managers in line with consultation from Department HODs to WFH either on Full-time or Partial basis. Associates shall adhere to the WFH policy available on Myzone.

As an integral part of the policy, management reserves the right to change / modify any clause in the policy. Management reserves the right to timely change the working conditions under WFH (Partial WFH, Total WFH or Discontinuing WFH i.e., Associates Reporting at Head/Regional/Branch Offices for Attendance Purposes).

### **Termination:**

Employment will be terminated with immediate effect if found to indulge in any underhand means that may be detrimental to the Company. For notice period details refer to the employee separation and F&F policy uploaded on MyzOne. The need for such a step may arise only if an employee is found to indulge in any underhand means that may be detrimental to the Company.

The Company may at its sole discretion terminate the Contract of Employment without notice and/or salary in lieu of notice if in the opinion of the Company, the continuance of your employment is detrimental to the interest of the Company.

Your employment is liable to be terminated/suspended with immediate effect irrespective of the notice period mentioned in employee separation and F&F policy uploaded on MyzOne, in case your involvement in instances of

securities market violations including insider trading, front running and other unfair trade practices.

All residual powers lie with the Management and decision of the Management on any matter connected with the Company will be final.

The rules and regulations detailed above constitute service conditions applicable to all the employees in the Company and are subject to change if so deemed by the Management. Any dispute arising thereof will be subject to the appropriate court in Mumbai Jurisdiction only.

### Annexure

<b>Name:</b>	Shivprasad Raju Gowda	<b>DOJ:</b>	04 Sep 2023
<b>Designation:</b>	Executive	<b>Location:</b>	MH-Mumbai-MOT
<b>Profile:</b>	FOCO - Advisor LAD	<b>Reporting To:</b>	Prateek Ganesh Telang
<b>Grade:</b>	E2	<b>Department:</b>	Advisory-FOCO Franchisee Team

Heads	Annual CTC
Basic	76,000.00
HRA	38,000.00
Minimum Bonus	16,800.00
Supplementary Allowance	38,769.00
PF	14,920.00
Esic	5,511.00
Annual Remuneration	1,90,000.00

Group Life Insurance	10,00,000.00
Group Medical Insurance	2,00,000.00
Mobile Reimbursement Upto	As per company policy

Note: \*If you have opted for reimbursement as a part of your salary then you will have to claim it monthly.

\*Premium towards Parents Medclaim Policy is a part of CTC, subject to your details available on CIF portal. You will not be able to claim tax exemption benefit under section 80 D towards premium paid for this Policy. Premium amount is linked to age of your Parents and Sum Insured is linked to your Grade.

You have read and understood the terms of the Appointment Letter and you acknowledge and agree that this



Appointment letter is being executed electronically and that is enforceable.

To accept this Appointment letter, please click on the "Accept" button at the bottom of this page.

\*This is a computer generated communication and does not have a signature.

Acknowledged by:

Acknowledgement Date and Time