

**STRICTLY PRIVATE & CONFIDENTIAL**

30 August, 2021

Varsha Srinivasan  
No-117, KPM Apprts,  
Silver Street, Butt Road,  
St Thomas Mount,  
Chennai - Tamil Nadu,  
600016

Dear Varsha Srinivasan,

We would like to thank you for meeting us to discuss a career opportunity with YES BANK LTD (YBL).

Based on our discussions, we are pleased to appoint you as **Senior Officer : Liabilities Operations** in YES BANK at **NOC Chennai**. 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.

**Compensation**

Your Gross Annual Total Cost-to-Company will be **₹ 200000.00 (Rupees Two Lakh Only)**, (paid on the last day of each month). The Break-up of your compensation 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.

**Registered & Corporate Office:** YES BANK Limited, YES BANK House, Off Western Express Highway, Santacruz (East), Mumbai - 400055 Tel: +91 (22) 5091 9800 / +91 (22) 6507 9800 Fax: +91 (22) 2619 2866  
**Website:** [www.yesbank.in](http://www.yesbank.in) **Email:** [communications@yesbank.in](mailto:communications@yesbank.in) **CIN:** L65190MH2003PLC143249

## **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.

## **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.

## **Leave**

You will be governed by YBL's Leave 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).

## **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 anytime, 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.

### **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.

### **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.

### **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 Total cost to Company (TCC) less retiral 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.

### **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.

### **Retirement**

The age of retirement in the Bank is 60 years. Your date of birth, as confirmed by you has been recorded as **23-08-2000** in the Bank's records.

## **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 Payroll Bank account with YES BANK Ltd. You further authorize the Bank to debit your Payroll Bank 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 anytime 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.



## **Reservation of Rights**

In the event of your leaving the service of the Bank for any reason, you shall immediately repay all outstanding amounts due from you to the Bank and return all documents and assets belonging to the Bank. Similarly you shall discharge all obligations (as applicable) in terms of vacating Company Leased accommodation, obtaining refund of house deposit (if applicable). In the event of severance of your employment with the Bank without settling amounts due from you to the Bank or fulfilling your obligations, the Bank reserves the right to take appropriate remedial action to protect its interest, including institution of legal proceedings.

The Bank at all times reserves the rights to have a lien over the dues payable to you for recovery of cash advances/loans advanced to you by the Bank and which are outstanding against your name.

## **Professional Ethics & Confidentiality**

You acknowledge that the business of the Bank is highly competitive and that any information concerning the Bank's business (including but not limited to strategies, methods, books, records and documents, technical information concerning its products, equipment, services and processes, customer lists, procurement procedures, pricing techniques and credit and financial data concerning Bank's customers and business affiliates) all comprise confidential business information and trade secrets, vital to the business of the Bank.

You hereby agree that you will not, at any time during or after your employment with the Bank, make any unauthorized disclosure of any confidential business information or trade secrets of the Bank, or make any use thereof, except for the benefit of and on behalf of, the Bank. For the purpose of this paragraph, the term "Bank" shall also include all affiliates of the Bank.

Any disclosure which has not been expressly authorized by the Bank shall be called 'unauthorized disclosure' For the purpose of this paragraph; the term "Bank" shall also include all affiliates of the Bank.

Unauthorized Disclosure and use of confidential information constitutes a serious misconduct & the Bank shall be entitled to take appropriate disciplinary action against you including termination of service. Disclosure and use of Confidential information of the Bank after the termination of your relationship with the Bank shall entitle the Bank to initiate appropriate legal proceedings, including but not limited to seeking an "order of injunction".



Where disclosure of Confidential information is made by you in observance of order of a competent court or may be required to made under any applicable law you shall inform the Bank either before or immediately thereafter the nature and extent of disclosures made and the circumstances under which those disclosures were required to be made by you.

During the period of your association with the Bank you will safeguard all matters, documents, manuals etc. relating to the Bank's operations and you will not be permitted to undertake any other business, work of public office, honorary or remunerative, except with the written permission of the Bank in each case.

The Insider Trading Policy of YES Bank prohibits its employees from using confidential price sensitive or material non-public information in any transaction, personal or otherwise. The definition of insider dealing, its prohibitions and highlights are detailed in the Insider Trading Policy which is a part of the joining documentation.

While you are in the service of the Bank, you will also adhere to the Bank's Code of Conduct, IT Security Practice & Procedures & other guidelines/policies as prescribed by the Bank and as applicable at present and as may be modified from time to time. You are required to acknowledge that you have read & understood the same and undertake to abide by them at all times.

### **Intellectual Property**

All Works developed by you during the course of your employment with the Bank, shall belong exclusively to the Bank and you hereby assign the ownership of copyrights of such works and those of any other derivative works, to the Bank. You will promptly provide to the Bank a complete written disclosure for each such work identifying the features or concepts you or the Bank believe to be new or different. You grant to the Bank an irrevocable, nonexclusive, worldwide, perpetual, paid-up license under these Works. The license scope is to make, have made, use, have used, sell, license or transfer items of such Works and to practice and have practiced methods pertaining to such Works. You are specifically made aware that you will not be liable to any compensation for such acts of yours, and that any rewards which the Bank may choose to bestow will not be deemed to confer any rights towards that invention, discovery or improvement in system or method, for you. You shall promptly upon intimation by the Bank, sign and execute such document, papers, declarations including deed of assignment as may be required by the Bank from time to time.

## **Indemnity**

You shall indemnify the Bank against any loss, damage, proceeding which the Bank might suffer due to any wrongful acts, mala fide acts, negligence and /or gross dereliction of duties on your part. Such indemnity shall not prejudice the right of the Bank to terminate your services on such count or the right of the Bank to seek other remedies which the Bank may have to make good the Loss or damage.

## **Joining Entitlements**

In case you leave the services of the Bank on your own accord within 1 year of joining the Bank, then joining financial commitments like notice period takeover, relocation expense, bonus paid at the time of the joining etc will be recovered in full. For the purpose of reckoning the period of 1 year, the date of resignation or last date of employment with the bank will be considered, whichever is earlier.

## **Conditions of Employment**

Your appointment and your continuation in employment are subject to:

1. The Bank receiving satisfactory references as per the existing YES BANK Ltd. reference check policy.
2. Subject to receiving a Medical Fitness Declaration from you; this has to be submitted online while completing your joining formalities. During the course of your employment the Bank may require you to undergo medical examination if need so arises.
3. The Bank receiving the attested copies of all your age, educational and professional qualifications.
4. The Bank receiving the original relieving letter from your previous employer.
5. The Bank is proceeding on your candidature based on the documents/ declaration/ information furnished by you in the Pre Hire Reference Check Form and during the discussion/ interview which you have declared as being true and correct. The Bank reserves the right to cancel your candidature or withdraw employment offer made to you at any stage during the selection and offer process and/or terminate your employment in the event any information furnished by you is found to be false/ misleading or incorrect.

You will be subject to the rules and regulations framed by the Bank from time to time.



## Validity

The offer of employment shall be valid till **31 August, 2021 7:45:00 PM IST** 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 **1 September, 2021**.

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,

Digitally signed by PRADHAN SANGRAM KESHARI

Date: 2021.08.30 17:26:58 +05:30

Reason: YES BANK Ltd. Offer/Appointment Letter Digital Sign

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:** Varsha Srinivasan

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Varsha Srinivasan : 1103267

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# **ANNEXURE - I**

## **Break up of Total Cost to Company (TCC).**

**Employee Name :** Varsha Srinivasan  
**Candidate ID:** 1103267-DVU000011  
**Business Unit :** Liabilities Operations  
**Designation :** Senior Officer  
**Location :** NOC Chennai  
**Total Cost to Company :** ₹ 200000.00  
**Total Cost to Company :** Rupees Two Lakh Only

| Details of Salary Structure | Annual (₹ P.A.)  |
|-----------------------------|------------------|
| <b>Basic Salary</b>         |                  |
| 1. Basic                    | 60000.00         |
| 2. HRA                      | 30000.00         |
| 3. Supplementary Allowance  | 22551.00         |
| 4. Conveyance               | 19200.00         |
| 5. Bonus                    | 16800.00         |
| 6. Medical Allowance        | 15000.00         |
| <b>Reimbursements</b>       |                  |
| 7. LTA                      | 5000.00          |
| <b>Retirals</b>             |                  |
| 8. Provident Fund           | 21600.00         |
| 9. Gratuity                 | 2886.00          |
| <b>Benefits</b>             |                  |
| 10. Group Life Insurance    | 998.00           |
| 11. Group Mediclaim         | 5965.00          |
| <b>Total TCC</b>            | <b>200000.00</b> |

NB : Group Life Insurance & Critical Illness scheme is compulsory and covers only the employee.

Group Mediclaim coverage is compulsory for the employees. Inclusion of direct dependents (i.e. spouse and children) is optional. The premium amount mentioned above is only for single/ unmarried employee with default coverage of Rs. 5 Lakh as per the current Group Mediclaim Policy (Please refer the Group Mediclaim Policy 2020-21 for details). Employee can enroll his / her dependent (Spouse / up to 3 Children till the age of 21 years) with additional premium. Additional top up option can be opted at a minimal premium of sum Insured of Rs. 3 Lakhs or 5 Lakhs over the base cover of 5 Lakhs.

The Bonus amount shown above will be considered as Bonus Payable under the Payment of Bonus Act 1965; if applicable.

## **ANNEXURE - II**

### **Compensation**

#### **Basic**

Basic salary is 30% of the TCC. It will be paid monthly through payroll and is subject to tax as per the prevailing Income Tax rules.

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

HRA is 50% of Basic. It will be paid monthly through payroll. Tax exemption may be claimed on submission of the rent receipt / lease agreement as per the prevailing Income Tax rules.

#### **Conveyance**

Conveyance of ₹ 1,600/- per month will be paid through payroll. The total annual amount of ₹ 19,200/- per annum is exempt from tax as per the prevailing Income Tax rules. Employees who have availed the Company car benefit will not be eligible for this allowance.

#### **Supplementary Allowance**

It will be paid monthly through payroll and will be subject to tax as per the prevailing Income Tax rules. (This allowance amount is arrived at after deducting all other compensation components from the TCC).

#### **Bonus**

The Bonus amount is paid monthly. This amount will be considered as Bonus Payable under the Payment of Bonus Act 1965, if applicable.

#### **Medical Allowance**

Medical Allowance is paid monthly and it is taxable.

### **Reimbursements**

#### **LTA**

You are eligible for one month's basic as LTA. LTA can be claimed upon submission of the original bill and tickets. Only Domestic Travel is considered. An employee needs to avail minimum 3 days leave to avail LTA. This amount is exempt from tax subject to your submitting the bills and also as per the prevailing Income Tax rules. Any unclaimed amount will be paid net of tax at the end of the financial year (i.e. with March salary).

## **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 upto 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 company contributes 4.81% of the basic salary as Gratuity. This amount is payable to you upon your resignation / retirement. The same is computed on 15 day's basic salary for each completed year of service.

## **Benefits**

### **Group Life Insurance / Critical Illness**

Your coverage will be 3 times your TCC. This coverage is only for the employee. In the event of your death the coverage amount will be paid to your nominated family member. The premium for the same will be adjusted from your TCC.

### **Group Mediclaim Insurance**

Group Mediclaim coverage is compulsory for the employees. Inclusion of direct dependents (i.e. spouse and children) is optional. The premium amount mentioned above is only for single/ unmarried employee with default coverage of Rs. 5 Lakh as per the current Group Mediclaim Policy (Please refer the Group Mediclaim Policy 2020-21 for details). Employee can enroll his / her dependent (Spouse / up to 3 Children till the age of 21 years) with additional premium. Additional top up option can be opted at a minimal premium of sum Insured of Rs. 3 Lakhs or 5 Lakhs over the base cover of 5 Lakhs.

\*If you wish to enroll your dependents, kindly do the needful within 30 days of joining.