

**SBICAP Securities Limited**

Marathon Futurex, Unit No. 1201,  
B-Wing, 12th Floor, N M Joshi Marg,  
Mafatlal Mill Compound, Lower Parel East,  
Mumbai 400013.

**SSL/TA/OFF/2023-2024/22336****Date: 22-Dec-2023****Mr. Akash Kailas Satpute****Pune****Letter of Employment****Dear Akash,**

With reference to the interview you had with us, we are pleased to appoint you in our organization as **Home Loan Sales Executive (in Officer Grade)** for **Retail Assets** Department on following terms and conditions:

**Commencement:**

You are required to join our organization on or before **22-Jan-2024**. Please note that your Joining will be subject to completion of all the joining formalities in our system.

**Pre-requisite:**

In case your appointment is for Dealer Role then it is subject to you successfully completing NISM Series VIII Equity Derivatives Certification Examination. You are required to complete the certification and submit a copy of the certificate within 90 days from the date of your joining. Kindly note that failure on your part to submit the required certification, will lead to initiation of appropriate action which may include termination of services.

**Location:**

You will be initially posted at our office in **Pune (4618 | ERANDWANA)** till further instructions.

**Remuneration:**

Your annual total cost to company will be **Rs. 230,004 /-p.a. (Rupees Two Lakh Thirty thousand and Four Only)**.

A detailed break up of your compensation has been attached herewith in the affixed Annexure.

**Important note:-**

- a)** Your remuneration is a confidential matter between you and the Company, and the Company shall view any breach of confidentiality with utmost seriousness, warranting initiation of disciplinary action against you including termination of service.
- b)** The Company shall deduct taxes and other statutory dues as may be applicable from time to time from the remuneration payable to you.
- c)** The Company shall also be entitled to deduct any sum as may be recoverable from you from time to time as per Company's policies from time to time.

**Duties & Responsibilities:**

Corporate Identity Number (CIN): U65999MH2005PLC155485  
NSE, BSE, MCX-SX & MCX | SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017  
Research Analyst : INH000000602 | Portfolio Manager: INP000004912 | IRDA : CA0103 | AMFI ARN No. 0011

A wholly owned subsidiary of SBI Capital Markets Limited

Your duties and responsibilities will be communicated to you by your reporting manager.

The Company shall have the authority to determine and may change from time to time the portfolio of your duties and responsibilities in the Company, which you shall diligently perform.

You shall perform, observe and conform to such duties, directions and instructions given to you by your superiors in connection with the business of the Company / Group Company diligently and faithfully.

**Background Checks:**

Relieving letter of the previous employer to be submitted within 45 days from joining the **Organisation**. The Company shall conduct a background verification of all records / references provided by you. Your employment in this company shall be subject to your background check, records being clear and free from any ambiguity. Company reserves the right to call upon you to furnish additional documentation or supporting information in this regard, as and when considered necessary.

**Insurance Coverage:**

You will be covered under Employee State Insurance Coverage (only if your gross salary is equal or below Rs.21,000/- monthly) or Group Mediclaim Policy and Company's Term Life Insurance Scheme as per the terms & conditions prescribe in the respective Policy.

**Leave Policy:**

You shall be entitled for leaves in accordance with the Company Leave Policy.

**Probation:**

You shall be on probation for a period of six months from the date of joining. During this period your services may be terminated at any time by giving **30 days** notice in writing or by paying **30 days** gross salary in lieu thereof.

Any Loss of Pay during the probation period will result in extension of probation period by the number of days of such absence. On satisfactory completion of the aforesaid probation period, your appointment may be confirmed in writing subject to approval of the Management. However, your aforesaid probation period may be extended at the discretion of the company in the event your performance/conduct is below acceptable standards.

**Transfer:**

An employee can be transferred to any Department, Office or Establishment forming part of our organization or to any of our Group companies / Subsidiaries in India or abroad, depending upon the requirements of business or as may be deemed fit by the management.

**Deputation:**

You will not be entitled to claim or stake any claim including claim for employment, permanent or temporary in the group company where you will be deputed during your services (within India or Abroad).

**Separation:**

During the probation period either party can terminate the services by giving **30 days** notice or gross salary in lieu thereof at the company's discretion. After confirmation either party can terminate the services by giving **60 days** notice (as applicable) or gross salary in lieu thereof at the company discretion.

An employee on probation can resign subject to the approval by the competent authority, after giving **30 days** notice in writing or by paying **30 days** gross salary in lieu thereof.

A confirmed employee shall be under an obligation to give a notice of **60 days**, in writing or **60 days** gross salary in lieu thereof, as the case may be. The aforesaid notice period of **60 days**, as the case may be, can be reduced / waived off by the company at its sole discretion.

**Termination:**

- a. The Company reserves the right to terminate your employment without notice or payment in lieu of notice on grounds of non-performance or in case you are guilty of misconduct or negligence in your duties, or in case you have undertaken outside employment for remuneration without prior permission of the Company.
- b. **Reasons for Termination of employment shall include, but not limited to:**
  - i. Insubordination or disobedience, whether alone or in combination with others, to any lawful and reasonable order of a superior;
  - ii. Theft, fraud, or dishonesty in connection with the Company or SBI business or property;
  - iii. Taking or giving bribes or any illegal gratification;
  - iv. Remaining on unauthorized absence without intimation continuously for a period exceeding 7 days;
  - v. Repeated late attendance;
  - vi. Repeated breach of any law applicable to the establishment;
  - vii. Riotous or disorderly behavior during working hours at the establishments of the Company/SBI or any act subversive of discipline;
  - viii. Repeated negligence or neglect of work;
  - ix. Unauthorized disclosure of information regarding the affairs of the company, SBI or any of its customers or any other person connected with the business of the company or SBI which is confidential or the disclosure of which is likely to be prejudicial to the interests of the company or SBI.
  - x. Damage or attempt to cause damage to the property of the company or SBI or any of its customers
  - xi. Violation of Insider Trading Code defined by the Company
  - xii. Misbehavior towards customers and employees of the company or SBI on official business related activities.
  - xiii. Making a false statement in any document pertaining to or in connection with his employment in Company;
  - xiv. Conviction by criminal Court of Law for an offence involving moral turpitude;
  - xv. Sexual harassment or intimidation of employees.
- c. If, at any time in our opinion, which is final in this matter, you are insolvent or found guilty of dishonesty, disobedience, disorderly behavior, negligence, indiscipline, absence from

duty without permission or of any other conduct considered by us detrimental to our interests, or of violation of one or more terms of this letter, your services may be terminated without notice.

**Declaration of HLC Code / License / Registration Code etc.**

- a. You are required to disclose, surrender and close all your licenses, connector code and any other third-party license / registration code, etc. which have been allocated/possessed for business mobilization purposes with any NBFC's, Banks or Financial Institutions held either by yourself, any of your family members/relatives and/or any other acquaintance.
- a. Further, during your services with SBICAP Securities Limited, you, any of your family members/relatives and/or any other acquaintance shall not apply nor shall possess any licenses, connector codes or any other third-party license / registration code, etc. with any NBFC's, Banks or Financial Institutions and shall not engage directly or indirectly into any loan sourcing activities / Businesses. You will source accounts / business solely for SBICAP Securities Limited.
- b. You shall not, without our prior written permission carry out on any business, or enter into any business transaction for any part of your time, in any capacity or are employed by, any other firm, company or person. You will devote your whole time and attention to your duties to promote the interests of the Company.
- c. Breach of the above terms shall render you liable for relevant disciplinary action which may lead to termination of services without notice.

**Company Property:**

- d. You shall be responsible for protecting the property of the Company entrusted to you in the due discharge of your duties and shall indemnify the Company when there is a loss of any kind to the said property.
- e. Before cessation of your employment, you shall immediately surrender to the company all files, books, magazines, reports, documents, manuals, audio and videotapes, floppies & discs and any other knowledge database entrusted to you in the course of your employment.
- f. You shall be responsible for the safekeeping and return, in good condition and order, of all the Company property(s), documents, brochures, books, presentations, reports etc. which may be in your use, custody or charge.

**Confidentiality:**

- a. You shall not, either during or after your employment with us, divulge or utilize any confidential information belonging to the Company that may have come to your knowledge and you shall, both during and after your employment, take all reasonable precautions to keep all such information confidential.
- b. You shall not reproduce, store in a retrieval system or transmit in any form or by any means- electronic, mechanical, photocopying, recording, scanning or otherwise - any copyrighted material which is the property of the company for your own benefit or for the benefit of any third party either during the course of your employment or on your separation.

**Exclusion of Other Occupations:**

You shall not, without our prior written permission carry on any business, or enter into any business transaction for any part of your time, in any capacity or are employed by, any other firm, company

or person. You will devote your whole time and attention to your duties to promote the interests of the Company.

**Prohibition on Unauthorized Dealing:**

You shall not enter into any commitments or dealings on behalf of the company for which you have 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 you without the previous sanction of the Company or those in authority over you.

**Letter of Authority:**

In case any Letter of Authority or Power of Attorney is issued to you or in your favour, you shall undertake to return the same on demand or on termination of your service.

**Retirement:**

You shall retire from your service with the Company on attaining the age of sixty years

**Disputes:**

Any dispute(s) between you and the Company of whatsoever nature will be subject to the appropriate courts in Mumbai Jurisdiction only.

**Employee Poaching:**

For one year after you leave SBICAP Securities Limited, you will not hire any SBICAP Securities Limited employee or induce any SBICAP Securities Limited employee to work for a competitor, which is operating in any region where SBICAP Securities Limited does business.

**Change in the Personal Details:**

You shall intimate the Company about any change of your residential address (permanent and / or current), qualification and other personal details within five days from the date of Change of such details. Your residential address records with the company will be treated as official address and will be used for all official communications with you. In case of non-intimation of change in your residential address to the company, any correspondence to your last known address will be treated as deemed service.

Any other 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 Company subsequently during the course of your employment.

Please signify your acceptance of these terms and conditions of employment by signing the duplicate copy of this letter and returning the same to us for our company's records.

We welcome you as a member of our organization and look forward to many years of fruitful association.

Yours faithfully,



**Sumit Ghosh**  
Head - Human Capital

**Accepted**

**Akash Kailas Satpute**

### Salary Offer

<b>Name</b>	Akash Kailas Satpute
<b>Department</b>	Retail Assets
<b>Grade</b>	Officer
<b>Designation</b>	Home Loan Sales Executive
<b>Location</b>	Pune (4618   ERANDWANA)

### Remuneration Details

	MONTHLY ( Rs.)	ANNUAL ( Rs.)
a) Basic	7,667	92,004
b) HRA	3,834	46,008
c) Executive Allowance	4,694	56,328
<b>Total</b>	<b>16,195</b>	<b>194,340</b>
c) Telephone Allowance	1,000	12,000
<b>Total</b>	<b>1,000</b>	<b>12,000</b>
<b>GROSS SALARY *</b>	<b>17,195</b>	<b>206,340</b>
a) Provident Fund (Employer's Contribution)	1,603	19,236
b) Gratuity #	369	4,428
<b>Total</b>	<b>1,972</b>	<b>23,664</b>
<b>TOTAL CTC (A+B+C)</b>	<b>19,167</b>	<b>230,004</b>

**Your Net Take Home would be subject to the following deduction from the Gross Salary \***

i) EPF Deduction	ii) ESIC Deduction
iii) Group Medclaim Insurance Premium (for dependants)	
iv) Income Tax As applicable	
v) Professional tax as offered in State	