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Strictly Private & Confidential

Ashish Gupta

October 20, 2022

Dear Ashish,

Employment Agreement ("Agreement")

We are pleased to make this conditional offer of employment to you with **BNP Paribas India Solutions Pvt. Ltd. ("BNPP")** in India on the terms and conditions set out in this agreement.

For the purposes of this Agreement, an "**affiliate**" shall include any subsidiary or holding company of BNPP.

1. Commencement Date & Location

- 1.1. Your employment will commence on **November 16, 2022 at Mumbai**, unless otherwise mutually agreed by you and BNPP in writing.
- 1.2. Your employment with BNPP will initially be subject to a probationary period of 6 months from the date of your commencement of employment with BNPP in India. You will not be considered as having successfully completed your probationary period unless and until a written confirmation is issued to you by Human Resources. For the avoidance of doubt, BNPP may extend your probationary period at its sole discretion.

2. Position

You will be employed on a full time basis as **Associate** with **COCE Trade Processing & Support Department** and shall perform all duties commensurate with and appropriate to your position. Your corporate title shall be **Associate**. BNPP may amend your position, corporate title (if applicable) and/or reporting line as appropriate in the future to align your role with applicable policies, procedures or practices.

3. Remuneration

- 3.1 Your annual salary will be [REDACTED] (less applicable deductions), payable over 12 months, for each complete month of service (pro-rated for any incomplete month of service), inclusive of all the following allowances and benefits:

Basic Salary	[REDACTED]
House Rent Allowance	[REDACTED]
Executive Allowance	[REDACTED]
Leave Travel Allowance	[REDACTED]
Conveyance Allowance	[REDACTED]
Medical Allowance	[REDACTED]
Provident Fund	[REDACTED]
Gratuity Fund valued @ 4.81% of Basic Salary	[REDACTED]
Total Cost to Company	[REDACTED]




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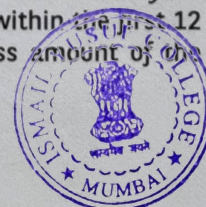
- 3.2 Your salary and benefits will be subject to applicable taxes which will be withheld by BNPP from your salary or bonus payment.
- 3.3 Any remuneration which you receive from BNPP shall be inclusive of any fees, expenses or other remuneration which you may be entitled to receive in relation to any office or directorship you may be required to perform in connection with your employment and includes consideration for all covenants made by you under this Agreement (including without limitation the covenants and restrictions set out in clauses 9 and 10).
- 3.4 You will receive provident fund and related benefits in accordance with [the provisions of the Employees' Provident Fund & Miscellaneous Provisions Act 1952 (as amended from time to time).
- 3.5 You will be entitled to gratuity benefit in accordance with the Payment of Gratuity Act 1972 (as amended from time to time).
- 3.6 You will be entitled to employee state insurance coverage in accordance with the Employees State Insurance (Central Rules) 1950 (as amended from time to time).

4. Discretionary Bonus

- 4.1 You may be eligible to receive a discretionary bonus in respect of a given performance year, based on BNPP's results, your individual performance and conduct, and such other factors as BNPP may consider relevant. Provided you are eligible to be considered for a discretionary bonus award, the terms, conditions, nature and amount of such discretionary bonus award (if any) will be determined at the absolute discretion of BNPP. BNPP reserves the right to defer all or part of any discretionary bonus award granted to you in accordance with the applicable bonus deferral arrangement in force from time to time, and to impose such reasonable conditions as BNPP considers appropriate; any such discretionary bonus awarded will be subject to the terms of any Group incentive or deferral plan in respect of variable compensation for the relevant performance year.
- 4.2 If you are eligible to receive a statutory bonus pursuant to the Payment of Bonus Act 1965 (as amended from time to time), any discretionary bonus which may be awarded to you shall take into account any statutory bonus payable to you.
- 4.3 Any bonus awarded will only be paid to you if (i) you are employed by BNPP on the payment date; and (ii) you have not given or received notice to terminate your employment, or otherwise ceased your employment with BNPP, prior to the payment date.
- 4.4 You acknowledge and agree that you do not have a contractual right to receive a bonus annually and any discretionary bonus award is at the absolute discretion of BNPP, except for statutory bonus if applicable to you in accordance with the Payment of Bonus Act 1965 (as amended from time to time). The payment of any discretionary bonus in respect of any year, and the amount of such discretionary bonus if paid, shall not give rise to any expectation of the payment or amount of any bonus in any future year of employment. Other than as set out in this Agreement, you acknowledge that no representation, assurance or guarantee has been provided by or on behalf of BNPP with respect to the payment of any discretionary bonus and you also acknowledge that you may receive a nil bonus.

5. Relocation Benefits

In the event you give or receive notice to terminate your employment, or otherwise cease your employment with BNPP (except for reason due to redundancy, disability or death), within the next 12 months of your employment, you will be required to repay to BNPP the full gross amount of the relocation benefits availed by you.





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6. Staff Benefits

In addition to the salary and benefits set out in clause 3 above, you will be eligible to enjoy staff benefits in accordance with applicable laws and BNPP's policies (where applicable) in force from time to time, including the following:

- (a) Insurance coverage under BNPP's medical and other applicable insurance schemes; and
- (b) Annual leave, sick leave, and other types of leave in accordance with applicable laws and prevailing policies of BNPP.

For details, please refer to the relevant policies and procedures of BNPP.

7. Place of Work

Your place of employment will be at our office location as mentioned in clause 1.1 or such other location within India as BNPP may require from time to time. During the course of your employment with BNPP, you may be required to work in any current or future divisions or departments of BNPP or its affiliates as BNPP may decide at its discretion. You may also be required to travel within India or overseas as BNPP may request from time to time.

8. Hours of Work

Your core working hours are from 9:30 a.m. to 6:00 p.m., Monday to Friday including half an hour lunch break. Your normal rest day will be Sunday (or such other day scheduled as a rest day). Saturday will normally be a contractual day off (unless an alternative contractual day off is scheduled). You acknowledge and agree that you are expected to devote sufficient time to perform your duties efficiently, which may require you to attend the office, or be available to perform your duties, outside of your core working hours.

9. Confidentiality Obligations

- 9.1 At any time during your employment with BNPP and after termination of your employment with BNPP, you must not, without the prior written consent of BNPP, disclose or make use of any confidential information (as defined below) relating or belonging to BNPP or any of its affiliates, or their customers or clients.

"Confidential information" means details of customers and their requirements, details of suppliers and their terms of business, the prices charged to and terms of business with customers, marketing plans and sales forecasts, financial information, results and forecasts (save to the extent that these are included in published audited accounts), any proposals relating to the acquisition or disposal of a company or business or any part thereof or to any proposed expansion or contraction of activities, details of employees and officers and of the remuneration and other benefits paid to them, information relating to research activities, formulae and product lines, know-how, any information which you are told is confidential and any information which has been given to BNPP or any of its affiliates in confidence by customers, suppliers or other persons.

- 9.2 All notes, memoranda, records, lists of customers and suppliers and employees, correspondence, documents, computer and other discs and tapes, data listings, codes, designs and drawings and other documents and material whatsoever (whether made or created by you or otherwise) relating to the business of BNPP or any of its affiliates, and any copies of the same:

- (a) Shall be and remain the property of BNPP or the relevant affiliate; and
- (b) Shall be returned to BNPP or the relevant affiliate on demand and in any event upon termination of your employment.




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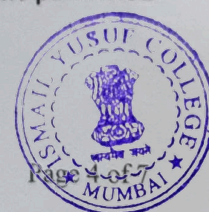
- 9.3 All developments, productions, written work, inventions and improvements of inventions, whether patentable or not, made by you or to which you would have contributed in the course of your employment, and all industrial and intellectual property rights and copyrights made by you or to which you would have contributed in the course of your employment shall be and remain the exclusive property of BNPP or the relevant affiliate, and to the extent necessary you assign any potential rights relating thereto to BNPP. This includes without limitation all research and research products, "know-how" developed in whatever form and systems developments.

10. Restrictive Covenants

- 10.1 During your employment with BNPP and for a period of 6 months after the termination of your employment with BNPP, you must not, without the prior written consent of BNPP, directly or indirectly and whether on your own behalf or in conjunction with or on behalf of any other person:
- (a) solicit, engage, or otherwise endeavour to entice away any employees or agents of BNPP or any of its affiliates, or induce or persuade any such persons to cease working for, or representing, or doing business with BNPP or any of its affiliates;
 - (b) canvass, solicit, contact or approach any BNPP's or any of its affiliates' clients, customers, suppliers or agents with whom or which you had dealings in the course of your employment with BNPP during the period of 12 months immediately preceding the date of termination of your employment, or have any business dealings with any such clients, customers, suppliers or agents.
- 10.2 You agree that the restrictions contained in clause 10.1 above are reasonable and necessary for the protection of the legitimate interests of BNPP and its affiliates; however, in the event that any such restrictions are held to be void but would be valid if part of their wording were deleted or the period of application reduced or the geographical scope narrowed, such restriction shall apply with such modification as may be necessary to make it valid or effective.
- 10.3 If you receive an offer to be involved in another business in any capacity during your employment or prior to the expiry of the last of the restrictive covenants above, you must provide the person or entity making the offer a copy of clause 10 (but no other part of this Agreement) and you must inform BNPP the identity of that person or entity as soon as possible after accepting the offer.
- 10.4 The restrictions set out in clause 10 shall remain in full force and effect and survive the termination of this Agreement for any reason whatsoever.
- 10.5 You acknowledge that damages will be inadequate compensation for breach of any of the restrictive covenants contained in clause 10 and, subject to a court's discretion, BNPP may (for itself or on behalf of any affiliates of BNPP) restrain, by injunction, equitable relief or similar remedy, any conduct or threatened conduct by you which is or will be a breach of clause 10.

11. Termination

- 11.1 During your probation period, either you or BNPP may terminate this Agreement at any time by giving 30 days prior written notice to the other party. After successful completion of your probation period, either you or BNPP may terminate this Agreement at any time by giving 90 days prior written notice to the other party. BNPP may provide you with a payment in lieu of all or part of the applicable notice period. Under certain exceptional circumstances, BNPP may consider shortening the notice period for you. For the avoidance of doubt, without such express agreement from BNPP, your notice period will remain unchanged. BNPP may also deduct any amount (including but not limited to any outstanding payment in lieu of notice) which you owe to BNPP or any of its affiliates from any amounts which may be payable to you in connection with the termination of your employment, to the extent permitted under applicable laws and in accordance with applicable policies of BNPP.




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11.2 The contractual and normal age of retirement is 60. Upon reaching the age of 60, you will be required to retire from your employment with BNPP.

11.3 Nothing in this Agreement shall otherwise limit either party's right to terminate this Agreement with or without notice in accordance with applicable laws and prevailing policies of BNPP.

12. Garden Leave/Administrative Leave

BNPP reserves the right to require you not to attend its premises and/or not to undertake all or any of your duties of employment during any period of notice of termination or at any other time during the period of your employment with BNPP. During any such period, all your express and implied duties under this Agreement (including without limitation your obligations of good faith, loyalty and fidelity to BNPP) shall continue to apply.

13. Other Conditions

13.1 You acknowledge and agree that during your employment with BNPP:

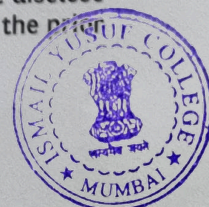
- (a) You must serve BNPP faithfully and diligently to the best of your abilities, and exercise reasonable care and skill in the performance of your duties as assigned to you by BNPP from time to time, whether during or outside the BNPP's normal business hours, at such places as BNPP requires and for BNPP or any affiliates of BNPP as required by BNPP;
- (b) You must act in BNPP's best interests and use all reasonable efforts to promote the interests of BNPP;
- (c) You must comply with all directions of BNPP from time to time and report to the person(s) nominated by BNPP from time to time;
- (d) You must comply with all legal, regulatory and mandatory obligations applicable to your position and the duties assigned to you; and
- (e) You must inform BNPP immediately if you become aware of or suspect any unlawful act or omission by any employee, contractor or officer of BNPP.

13.2 You further acknowledge and agree that during your employment with BNPP:

- (a) You must provide services exclusively to BNPP and, save with the prior written consent of BNPP, you must not be directly or indirectly employed, engaged, concerned or interested in any other occupation, business or trade; and
- (b) You must not act in conflict with BNPP's best interests or your obligations to BNPP. If you become aware of any actual or potential conflict of interest, you must immediately disclose such conflict of interest to BNPP.

13.3 You acknowledge and agree that you shall be wholly and solely responsible for fulfilling all your tax obligations, including without limitation declaration and payment of all taxes arising from your professional and personal income, wherever and whenever they arise.

13.4 You will keep the existence and terms of this Agreement in strictest confidence and will not disclose this Agreement or its terms to anyone other than your spouse, lawyer or accountant without the prior written consent of BNPP.




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- 13.5 BNPP reserves the right to vary any terms and conditions of your employment from time to time, to the extent permitted under applicable laws. You are required to comply with the Code of Conduct, compliance policies, and any other policies, procedures and guidelines as issued and/or amended by BNPP from time to time. Application of such policies, procedures and guidelines is at BNPP's discretion and is not a contractual entitlement unless otherwise specifically stated in the relevant documents. BNPP reserves the right to change, amend, supplement, withdraw or discontinue its policies, procedures and guidelines at its discretion in accordance with applicable laws. You are responsible for keeping yourself up-to-date with the latest version of these policies, procedures and guidelines. For the avoidance of doubt, this Agreement shall prevail over any of those documents to the extent of any inconsistency.

14. Data Privacy

You consent to BNPP and any of its affiliates holding and processing the data it collects in relation to you in the course of your employment, for the purpose of BNPP's administration and management of its employees and its business and for compliance with applicable laws, regulations and procedures, and to the transfer, storage and processing of such data in and outside India.

Please refer to BNPP's General Policy on Employee Personal Data Protection and Employee Personal Data Protection Notice for further details relating to data privacy.

15. Third Party Rights

No one other than a party to this Agreement shall have any right to enforce any of its terms.

16. Entire Agreement

This Agreement constitutes the entire agreement between you and BNPP, and shall supersede any prior written or oral agreement or understanding between you and BNPP in relation to the matters dealt with herein. You acknowledge and agree that you are not entering into this Agreement in reliance on any representation, warranty or undertaking not expressly set out in this Agreement. No variations to the terms of this Agreement will be valid unless they are authorized in writing by BNPP.

17. Governing Law and Jurisdiction

This Agreement and all aspects of your employment shall be governed by and construed in accordance with the laws of India. In the event of any dispute, the matter shall be resolved in India and the employee shall submit to the exclusive jurisdiction of the courts of location as mentioned in clause 1.1.

This offer is conditional upon the following terms and may be withdrawn or rescinded without liability on the part of BNPP should any or all of them not be satisfied.

- BNPP receives satisfactory employment references about you and you have all the qualifications and prior work experience stated at interview and/or provided during your recruitment/employment screening process;
- You successfully complete employment screening to the satisfaction of BNPP, including without limitation credit history check, criminal record check, and information provided by you during the employment screening process. In the event any matter is identified pursuant to such background checks which requires the consent of any regulatory authority, the offer is also subject to such consent;




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- You obtain, where applicable, all necessary registration(s) and/or licence(s) with the relevant regulatory authorities in India within 3 months of your commencement of employment;
- You will not be in breach of any contractual obligation from any previous employer and are available to commence employment with BNPP on or before the commencement date mentioned in clause 1.1 without being subject to any restrictions from any previous employers;
- You duly present a valid India Identity Card, and where applicable, the necessary work visa or permit and/or other relevant document(s) enabling you to commence employment with BNPP in India on or before the commencement date mentioned in clause 1.1 ; and
- Your agreement to abide by the prescribed policies, procedures and guidelines of BNPP, as notified to you from time to time.

Please signify your agreement to the above by signing and returning the enclosed copy of this letter. This offer will be valid for 7 days from the date of this letter and will lapse if you have not returned an original signed copy of this letter to us on or before such expiry date.

Please report to Human Resources, at the office location mentioned in clause 1.1 at 9:30 a.m. on your start date.

We look forward to welcoming you as a member of BNPP.

Yours sincerely,
For and on behalf of
BNP Paribas India Solutions Pvt. Ltd.

Imran PATEL
Director - Human Resources

Pooja JOSHI
Assistant Vice President - Human Resources

I have read and agree to the terms and conditions of this Agreement.

Dated this day of 2022.

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Ashish Gupta

