

1<sup>st</sup> May, 2020  
P111041

Krishnan Ramachandran  
K2 705, Central Park 1, Golf Course Road,  
Sector 42, Gurgaon, Haryana 122009

Dear Krishnan,

We have pleasure in appointing you as **MD & Chief Executive Officer, Max Bupa Health Insurance Company Limited** ("**Company**") with effect from **01-May-2020**, on the following terms and conditions:

**1. Reporting:**

You will report to the Board of Directors of the Company.

**2. Responsibilities & Duties:**

Your work/ responsibilities shall be will be that of the MD & Chief Executive Officer of the Company as defined under the Companies Act, 2013 and as may defined by Board of Directors of the Company from time to time. However, you shall be be subject to the rules and regulations of the Company as laid down in relation to conduct, discipline and other matters as applicable and defined from time to time.

**3. Compensation and Benefits: Subject to the approval of IRDAI you shall be entitled to the following benefits:**

**3.1 Fixed Pay**

You would be entitled to Fixed Remuneration aggregating **Rs. 2,62,50,000/- (Two Crores Sixty Two Lacs Fifty Thousand only)** per annum.

**3.2 Variable Pay / Bonus**

- a) You will be eligible for performance based Variable Pay, which will be objective, transparent and measurable. Targets/Goals relevant to your Variable Pay shall be decided by the Board of Directors
- b) Your Variable Pay range shall be 0- 40% of your Fixed Remuneration and shall be determined based on the Company's performance coupled with your individual performance as per Company's Variable Pay/Bonus Plan. The same shall be subject to approval of the Remuneration Committee of the Board/ Board of Directors.

**3.3 Joining Bonus**

**INR 68,35,000/- (Rupees Sixty Eight Lacs Thirty Five Thousand only)** will be paid as a onetime joining bonus. Full amount shall be recovered in the event of voluntary separation in less than 24 months excluding notice period, the amount, needs to be refunded by you to the company or shall be adjusted against the final settlement.

**3.4 Benefits**

In addition to the above, you shall be entitled to following benefits:

- Personal Accident Insurance Policy
- Health Insurance (Hospitalization) Policy
- Group Term Life Insurance Policy

These shall be governed by the approved policy/ policies (applicable for Band 1) of the Company for such benefits subject to revision from time to time. The benefits, including statutory benefits such as Provident Fund and Gratuity will be as per applicable laws and is included in your Fixed Remuneration.

**3.5 Compensation Review:**

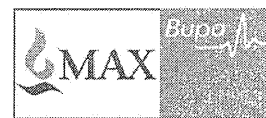
Your next compensation review would be effective from **1-Apr-2021**, which will be prorated from your date of joining and thereafter you would fall in the regular review cycle of April 1 every year.

**Max Bupa Health Insurance Company Limited**

IRDAI Registration No. 145 | CIN: U66000DL2008PLC182918

Registered and Corporate Office: B-1/I-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi – 110044

Website: www.maxbupa.com | Tel: +91-11-30902000 | Fax: +91-11-30902010



#### 4. Performance Year and Compensation Review

4.1 **Performance Year:** Your performance year shall be in line with the company's performance year (which, at present, is April to March).

4.2 **Compensation Review:** Your first compensation review will be done in April 2021. The compensation review will be in accordance with the Company's policy & guidelines and does not necessarily mean an upward revision in compensation. Any decision on compensation review will depend on your performance, is discretionary and will be authorized by the Management of the Company. The Company also takes into account market conditions and affordability view on any increases.

#### 5. Obligation for Tax

All applicable taxes, whatsoever, pertaining to the various compensation components shall be borne by you. With the exception of the obligation to withhold tax at source, the Company assumes no responsibility for your personal tax affairs. It shall be your responsibility to file tax returns with the appropriate authority.

#### 6. Professional Ethics

Please at all times maintain absolute integrity, work with devotion to duty and maintain dignity of the office of employment. As a senior leader of the Company, we expect that you will conduct yourself in a manner, conducive to the best interests and prestige of the Company as well as the Management.

#### 7. Leave:

You will be eligible for Privilege Leave, Sick Leave and Casual Leave as per Company's policy prevalent from time to time, which will be notified to you separately.

#### 8. Holidays:

You will be entitled to the public holidays observed by the Company.

#### 9. Retirement:

The retirement age is 58 years.

#### 10. Transfer:

Your initial job posting will be in Delhi. You will be liable to be transferred in such capacity that the management may determine, to any other establishment under the same management or same principals, whether existing or to be set up in future in any part of India. In such cases, you will be governed by the terms and conditions of service applicable at the new placement. You can also be transferred to another firm or another company, which is an associate or sister concern of this company, or in which this company has any interest, either financial or managerial, provided your total emoluments are not adversely affected.

#### 11. Confidentiality, Non-Solicitation IPR and Non-Disparagement:

You will always comply with Max Bupa's Code of Conduct Policy, Electronic Mail Policy, Internet Access and Virus Protection Policy and, such other policies / processes, which are either framed or amended from time to time or in force for the time being.

You will maintain secrecy and will not disclose to third persons any of the trade secrets or other confidential information of the Company or its affiliated companies, including but not limited to, proprietary technical data, specifications and methods of manufacture. You will take all appropriate measures necessary to keep such trade secrets and confidential information from being disclosed to, or received by third parties.

Such trade secrets, proprietary technical data, specifications and methods of manufacture shall, at all times, remain the property of the Company.

This duty of confidentiality will continue to remain in force even after you leave employment with the Company.

Without the express approval of the Board of Directors, during the term of employment and 2 years thereafter you shall not solicit the employment of any person engaged with the Company for employment in any other organization.

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All intellectual property rights (IPR) created by you in the course of employment shall vest with the Company. However, in case you develop/create any IPR in your personal capacity, the same shall vest in you and you shall be the sole owner of such IPR.

You will not, and will not induce any other person to, disparage or make derogatory statements regarding the Company or any of its officers, past or present directors, past or present shareholders, employees, representatives or agents or any of the respective products, services and/ or businesses of the Company to any person, firm, company or other entity, whether orally or in writing

**12. Non Compete Clause:**

During the term of your employment with the Company, you shall not, whether on your own behalf or on the behalf of any other person, firm or company (whether as partner, agent, director, employee or consultant or in any other capacity whatsoever) directly or indirectly be engaged in or interested in any trade or business situated in India or competing with any trade or business being carried on by the Company.

**13. Termination Notice:**

This contract of employment is terminable by 90 days (Ninety days only) notice on either side or on payment of 90 days Basic Salary in lieu of notice and either party is not bound to give any reason. However, in the event of fraud, theft, discrepancy or withholding of any information in the Application form or for any other form of misconduct by you, your services shall liable to be terminated forth with and without any notice pay

In the event of your unauthorized absence from duty for the continuous period of 10 days, you shall be deemed to have relinquished the employment on your own and shall have no right to resume duty. The company shall be fully empowered to settle your final account subject to your having returned all company assets, documents, information in your custody and/or provided to you during the course of your employment with the company.

**14. After Termination:**

On termination of this contract, you will immediately return to the Company all correspondence, specifications, formulae, books documents, assets/ effects, market data, cost data, drawings or records etc., belonging to the Company or relating to its business and shall not retain or make any copies of these items.

**15. Conflict of Interest:**

You are required to devote your full attention and abilities to your job during working hours and to act in the best interest of the organization at all times. You must not, without the written consent of the Company, engage directly or indirectly with any other business undertaking where there is likely to be conflict of interest with the Company.

Please confirm that the above terms and conditions are acceptable to you and that you accept the appointment by signing a copy of this letter of appointment.

**Yours Sincerely,  
For Max Bupa Health Insurance Co. Limited**

**Maninder Singh Juneja  
Non – Executive Director**

I hereby accept employment on the terms and conditions mentioned in the above letter of appointment.

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Name

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Signature

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Date