

Nomura Services India Private Limited

Winchester – 10th Floor, Powai Business District, Powai,
Mumbai - 400 076, India

Telephone +91 22 3053 4626

Facsimile +91 22 3053 2111

Website www.nomura.com

03 May 2024

Ashutosh A Thakur
B1/101, Saraf Chowdhary Nagar,
Thakur Complex, Kandivali (East),
Mumbai - 400 101

Dear Ashutosh,

We are pleased to extend to you this conditional offer of employment to join Nomura Services India Private Limited (the "Company", which together with Nomura Holdings, Inc. and certain of its subsidiaries is referred to as "Nomura"), on the terms and conditions set out in this Agreement.

Your title and start date will be as indicated in **Annexure A**. You will be based in Mumbai and will be reporting to such person as may be indicated by the Company from time to time. You are required to work exclusively for the Company unless you obtain prior written consent from the Company with respect to outside employment or business activities. Although your employment will be with the Company, you may be seconded to other companies within Nomura from time to time at Nomura's discretion. During your employment, you may be also required to work in any other office Nomura may have or establish in India, and to work on a temporary basis in any of Nomura's international offices for training or other purposes. In such circumstances, Nomura will provide you travel assistance in accordance with applicable travel policies.

So long as you remain actively employed by the Company, you will be eligible for the compensation indicated in the attached **Annexure A**, subject to the following terms and conditions:

- The fixed pay is set out in **Annexure A** hereto. Your fixed pay less applicable deductions will be paid in accordance with Nomura's normal payroll practice.
- Your fixed pay may change at the discretion of the Company, upon advance written notice to you. Please note that your fixed pay includes certain monthly allowances, as specified in **Annexure A**. Certain of these allowances may qualify for tax benefits upon submission of appropriate receipts and other documentation, in accordance with Company policy and applicable tax regulations. For further information, please contact Human Resources.
- All payments described in this letter and **Annexure A** will be made less taxes and other applicable payroll deductions.
- You will also be eligible to participate in the Company's discretionary bonus award program in effect from time to time. Please note that bonus awards are determined at the Company's sole discretion, based on numerous factors as determined by the Company from time to time. These factors may include, but are not limited to, Nomura's performance and profitability, business unit performance and profitability, individual performance and contribution and other factors, which Nomura deems relevant in a given year and for each business. To be eligible for a bonus award under this program you must be employed with the Company and must not have given or received notice of termination of your employment, at the time the bonus awards are made. Entitlement to a bonus payment is, therefore, not automatic and no single award or series of awards, creates an entitlement for further bonus awards. In addition, the entitlement to be considered for the payment of a discretionary bonus award does not confer any entitlement to a payment which accrues on a daily basis.
- The nature and amount of such bonus (if any) will be determined at the discretion of Nomura. The payment of any bonus in respect of any year and the amount of such bonus, if paid, shall not give rise to any expectation for the payment or amount of any bonus in any future year of employment. You acknowledge that no representation, assurance or guarantee has been provided by or on behalf of Nomura with respect to the payment of any discretionary bonus and you also acknowledge that you may receive a nil bonus.

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- Nomura reserves the right to defer all or part of any bonus award payable to you, either as cash or stock, subject to the rules of the relevant bonus plan in force, from time to time, and to impose reasonable conditions, on the future payment of any such deferral, as Nomura considers appropriate.

In addition to the total compensation indicated above, you will also be eligible for Company contributions to the Provident Fund as indicated in Annexure A.

You would be on probation for a period of six months following the commencement of employment. Your confirmation at the end of the probation period is subject to successful completion of employee confirmation review. The notice period applicable during probation for all employees across all titles joining the Company is 1 month. The notice period after confirmation is 3 months.

If you resign from your position with the Company, you are required to provide written notice of resignation and serve a notice period as stipulated above. Further if the Company asks you to leave, it shall follow the process with regard to the notice period as stipulated in the India Employee Handbook. The Company may elect (but shall not be obliged) to terminate your employment prior to the expiry of the notice period and make a payment in lieu of notice, unless your employment is terminated for “Cause”.

For purposes of this letter, “Cause” means (i) your material neglect or material failure to perform your job duties and responsibilities, (ii) your failure or refusal, after due notice, to comply with lawful policies or directives of Nomura, (iii) your material breach of any contract or agreement between you and Nomura or your material breach of any statutory duty, fiduciary duty or any other obligation that you owe to Nomura, (iv) your commission of an act of fraud, theft, embezzlement or other criminal offence against Nomura or your engaging in unprofessional, unethical or other intentional acts that materially discredit Nomura or are materially detrimental to the reputation, character or standing of Nomura, or (v) your indictment, conviction or nolo contendere or guilty plea with respect to any felony or crime of moral turpitude.

You will also be eligible for certain other discretionary benefits, as may be announced by the Company during your employment. Such discretionary benefits shall accrue to you subject to the terms and conditions of such benefit programs (which may be withdrawn or varied by the Company from time to time).

You agree that during the term of your employment with the Company and for three (3) months after the cessation thereof, regardless of the reason for the cessation of your employment, you will not, directly or indirectly, on your own behalf or on behalf of or in conjunction with any person or legal entity, recruit, solicit, or induce, or attempt to recruit, solicit, or induce, any employee of the Company, to cease their employment relationship with the Company.

Please note that this offer and any subsequent employment, is conditional upon the following terms and may be withdrawn, rescinded, or terminated as applicable, without liability on our part, should any or all of them not be met.

1. You having successfully cleared the examination(s) required to meet the specified educational criterion and provision of a valid copy of your mark sheet to the Company, in support of the same within the period mentioned below from the start date.
2. Successful completion of a background investigation, as well as on your satisfactorily meeting all pre-employment requirements. This background investigation will include verification of identity and information provided by you to the Company as part of the application process. The provision of false or misleading information may be grounds for the withdrawal of this offer or once your employment has begun, for disciplinary action against you including termination of employment.

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3. Your agreement to comply with and compliance with our policies, which may be amended from time to time, including but not limited to, the “Staff Dealing Rules”, “Chinese Wall Policy”, “Gifts and Entertainment Policy”, “Policies and Procedures for Prevention of Money Laundering and Terrorist Financing”, “Code of Ethics” and such other applicable policies (collectively referred to as the “Policies”)
4. Your agreement to comply with and compliance with applicable Nomura policies in effect from time to time during your employment, including without limitation to provisions of the India Employee Handbook. It is hereby clarified that the terms of the India Employee Handbook (which includes provisions relating to notice period) may be amended by the Company, in its sole discretion, from time to time and the same shall take precedence over the terms set out in this Agreement. Please take the time to familiarize yourself with these policies and guidelines as they are made available to you.
5. Your agreement to comply with and compliance with the Confidentiality Undertaking and Intellectual Property Agreement both of which are included with this letter.
6. You being free of any restrictions imposed by any current/ previous employer. It is your responsibility to promptly advise us if there are any potential difficulties in this respect, including any notice requirement you may have with your current employer. By signing this letter you are confirming to us that you are not subject to any duty or obligation that would prevent you from taking up employment with us on your start date or which would prevent you from performing all or any duties for the Company relating to your position.
7. Proof of entitlement to work in India.

Please note that, in the event of your failure to meet the aforementioned educational criterion and/or provide copy of your mark sheet(s) /transcripts and/or provisional certificate/convocation certificate, as applicable, to the Company, as may be required by the Company, within one (1) month from the date of completion of such educational examination/course, this offer and any employment pursuant to it, shall automatically stand revoked or terminated, without the Company being required to provide you any further notice in writing for the same.

Please note that employment is for no fixed term and either you or the Company may terminate the employment relationship at any time for any reason, in accordance with applicable Company policy, guidelines and law. Any payments that may be due to the Company by you may, upon the termination of your employment with the Company, be reduced from any amount payable to you by the Company, at the Company's discretion.

The Company's normal working hours will apply to your employment. Due to business requirements, working hours may vary in different teams or departments which will be informed to the employees from time to time by the reporting manager as required. You agree to provide services exclusively to the Company and not to enter into any form of employment or contract with other organizations. You may also be required to perform services not only for the Company, but also for any company affiliated with the Company without further remuneration.

You are required to comply with the Company's Employee Handbook and any other rules, policies or procedures of the Company as issued and/or amended from time to time. Application of such rules, policies or procedures is at the Company's discretion and is not a contractual entitlement unless otherwise specified in the India Employee Handbook. The Company reserves the right to supplement, change, amend, withdraw or discontinue its policies, guidelines and procedures at its discretion and in accordance with applicable law. Please take the time to familiarize yourself with these policies and guidelines as they are made available to you.

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You will keep in strictest confidence the existence, all past and present discussions or correspondence relating to your candidature, this letter, as well as and the terms of this letter and will not disclose this letter or its terms to anyone other than your spouse, parents, attorney or accountant, without the Company's consent. This agreement constitutes the entire agreement between the parties and supersedes any previous written or oral agreement or understanding between them in relation to the matters dealt with in it (including any statements made during your interviews or other recruitment process). You acknowledge that you have not been induced to enter into this agreement by any representation, warranty or undertaking not expressly incorporated into it. No variations to the terms will be valid unless they are authorized in writing by Human Resources.

The terms and conditions of this contract of employment shall be governed and interpreted according to the laws of India. Any dispute, controversy or claim arising out of or in connection with this contract of employment shall be resolved by binding, final arbitration in Mumbai, pursuant to the Rules of Arbitration of the International Chamber of Commerce. The language of the arbitration shall be English.

We are enthusiastic and pleased that you are going to be a part of our organization. To accept this offer of employment, you will need to sign this offer letter, complete all the attached employment forms indicated below and return the materials indicated below to the representative of the HR Shared Services Team, Human Resources, Winchester – 10th Floor, Powai Business District, Powai, Mumbai - 400 076, India, within such time as requested by the Company. All additional pre-employment documentation provided to you by the Company must be completed and returned on or before your start date.

Please note that you need to meet the concerned person from the HR Operations Team on your first day, to complete your joining formalities. The details of the concerned person from HR Operations will be provided to you by the Company.

We look forward to your joining the Company.

Sincerely,

Abhijeet Banerjee
Executive Director – Human Resources

Accepted by:

Ashutosh A Thakur

Date

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Annexure A

The following compensation items are subject to the terms and conditions of your offer letter, to which this Annexure A is attached. Payments are subject to applicable taxes. Please note that fixed pay and retirement amounts are expressed on an annualized basis.

Name: Ashutosh A Thakur

Corporate Title: Analyst

Functional Title: Analyst

Division: Finance

Start Date: 13 May 2024

		Annum (INR)	Month (INR)
Fixed Pay	Basic Salary	200,000	16,667
	House Rent Allowance	100,000	8,333
	Special Allowance*	100,000	8,333
	Total Fixed Pay	400,000	33,333
Retirement	Company's Contribution to Provident Fund	24,000	2,000
	Total Fixed Pay + Retirement	424,000	35,333

* As part of the Special Allowance, you will be able to declare Leave Travel Allowance (LTA) amount of up to 8.33% of your basic salary. Such expenses will be exempt from taxes and paid to you upon submission of documentary evidence of incurring these expenses in accordance with Nomura's policies.

*As part of special allowance, employees who are "blind or orthopedically handicapped with disability of lower extremities are eligible for an allowance exemption of INR 3,200 per month, subject to submission of requisite documentary evidence.

*You may also contribute up to 10% of your basic salary towards "Corporate National Pension System" which will be deducted from your Special Allowance.

Other Benefits: (These benefits are subject to change and will be in accordance with Company's policies as may be applicable from time to time)

- Employer Contribution to Provident Fund will be as per Provident Fund Act
- Eligibility for Gratuity as per the Payment of Gratuity Act
- Medical Insurance for self, spouse, children and any two persons amongst your parents or parents-in-law upto INR 600,000/- per year
- Personal Accident Insurance for self only (up to 5 times of Total Fixed Pay + Retirement in case of permanent disability / death)
- Life Insurance for self only (5 times of annual fixed pay + retirement (PF)), contingent upon medical clearance, if applicable. It is clarified that the employees who's 5 times annual fixed salary + retirement (PF) is below INR 50 Lacs, will be covered up to minimum of INR 50 Lacs

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Annexure B**Documents Required:**

1. Signed copy of Offer Letter along with signed Annexure A;
2. 2 passport size photographs;
3. Forms, statements and agreements:
 - a. Employment Application Form;
 - b. Letter of Authorization;
 - c. Confidentiality Undertaking;
 - d. Compensation Information Confidentiality Form;
 - e. Intellectual Property Agreement;
 - f. Questionnaire – New Employees Form; and
 - g. Personal Information Collection Statement.

Please carry the relieving letter from your current employer (if applicable) on your date of joining.