

**18-Mar-2021**

**Amit Jain**

**C-77a/4 block -C,, Near post office,  
Dilshad Garden,,  
Delhi - 110095,  
(Delhi) India**

Dear **Amit**,

We are pleased to offer you the position of **Staff-Accountant** to be based in our **Noida** office. As mutually agreed, your date of joining will be **26-Apr-2021**.

Your appointment shall be subject to our obtaining satisfactory responses from the two referees mentioned in your application. The terms and conditions of your training will be as stated in the staff manual and any subsequent amendments thereof. Please note that all client facing personnel in the Firm and their spouse and dependents would be governed by the independence policies of the Firm including certain restrictions on their investments. Please see the attached FAQ's to help you understand the independence requirements.

We shall sign your contract dealing with the terms and conditions of your training as per the requirements of the Institute of Chartered Accountants of India.

Your stipend will be Rs. **180000/- (One Lakh Eighty Thousand Rupees)** annually. Please sign the declaration below in duplicate and return a copy of this letter to us.

May we take this opportunity of wishing you every success in your future career with us.

Yours Sincerely,  
*for* **B S R & Co. LLP**

Authorized Signatory  
**Vikram Advani**  
**Partner**

**ACCEPTED**

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By: **Amit Jain**

Date :

Start Date : \_\_\_\_\_

## **INDEPENDENCE REQUIREMENTS FOR NEW JOINERS**

**What is independence and why is it so important?**

**Do the independence rules apply to me?**

**When is my family subject to the rules?**

**What kinds of investments are prohibited for a ‘Member of the Firm’?**

**What kinds of loans are acceptable?**

**What Is Independence and Why Is It so Important?**

Auditor Independence avoids interests and relationships that might impair objectivity. The SEC, PCAOB, IESBA, AICPA, ICAI and other regulators/oversight bodies have developed basic standards for determining independence. These standards apply to our audit clients.

**Do the Independence Rules Apply to**

## Me?

Independence rules apply to all employees, directors and partners of the Firm. However not all of the rules apply to everyone; so it is necessary to understand the independence rules that apply to you.

Please note that all client-facing personnel in the Firm, their spouses and dependents are governed by the independence policies of the Firm that include restrictions on investments in, and loans to or from, restricted entities. Investments include shares, debentures, bonds, mutual funds, portfolio management schemes, etc. In addition you may have restrictions on other financial interests with restricted entities on insurance policies, credit cards, loans, brokerage and bank accounts and spouse and dependent benefit plans. New Joiners should be in compliance with the Independence policies within 14 days of joining.

Two important technical terms identify those persons who need to maintain independence with respect to the Firm's clients. They are ' **Member of the Firm** ' and ' **Covered Person** '. As you will see, all Covered Persons are also Members of the Firm, but all Members of the Firm may or may not be Covered Persons.

**‘Member of the Firm’** - You are a Member of the Firm if you are a partner or a director or a client facing professional, including senior manager, manager or employee or any other professional who directly markets services, or who consults with an engagement team on a client-specific matter. This includes people who do not face clients directly but deal with client related data from afar. The only exception to these rules are staff who join Administration, Finance function etc. below the level of Director.

If you are a Member of the Firm you will be restricted from investing in, and receiving loans from or making loans to, restricted entities. Members of the Firm may invest in mutual funds if they are not Covered Persons.

Please note that the term ‘Member of the Firm’ also includes your immediate family members (spouse and dependents). Details are under - **When Is My Family Subject to the Rules?**

**‘Covered Person’** - You are a Covered Person with respect to a specific client if you (1) participate in the audit engagement, (2) are in the Firm’s **Chain of Command** with respect to the audit engagement; (3) are a partner, director or professional employee having managerial

responsibilities who (a) has provided 10 hours or more of non-audit professional services to the audit client for the period beginning on the date such services are first provided and ending on the date of the auditors' report on the financial statements for the fiscal year during which those services are provided, or (b) expects to provide any non-audit professional services to the audit client on a recurring basis; or (4) are a partner or client facing director in the same 'office' in which the lead audit engagement partner primarily practices in connection with the audit engagement at an issuer level. The term 'Covered Person' also includes immediate family members, as explained in the section titled 'When Is My Family Subject to the Rules?' The Covered Person concept applies to bank accounts, brokerage accounts, insurance products, credit cards, housing and student loans, employment relationships of your family, investments of your spouse or dependents in their employee benefit plans of restricted entities, and investment in mutual funds.

## **When Is My Family Subject to the Rules?**

If you are a Member of the Firm or a Covered Person, your spouse, spousal equivalent and dependents \*, whether or not related, are also considered Members

of the Firm or Covered Persons. These individuals are called ‘ **immediate family members** ’ in the independence rules and they are subject to the same independence rules that apply to you. This means their investments, loans, all bank accounts, current and savings accounts, brokerage accounts, insurance policies, credit card balances, spouse or dependent employee benefit plans may affect your independence.

\* Dependents are persons and/or their spouses who received more than 50% of their financial support in the past 12 months from you.

In certain instances your ‘ **close family members** ’ —immediate family members plus your non-dependent parents, non-dependent children and siblings—are also subject to the independence rules. A close family member’s employment with an audit client in an accounting role or a financial reporting oversight role, a material and known investment in, or control of an audit client, may impair the Firm’s independence.

## **What Kinds of Investments Are Prohibited For a ‘Member of the Firm’?**

As a Member of the Firm, you (and your

immediate family members) generally may not own (or be committed to acquire) any direct or material indirect financial interest in a restricted entity. Examples of financial interests include equity and preference shares, debentures, bonds and deposits, shares in a mutual fund, partnership units, stock rights, options or warrants to acquire an interest in an entity, or rights of participation such as puts, calls, or straddles. In addition:

- If you own or your immediate family member owns shares in a mutual fund that is an audit client or in a non-client mutual fund that is advised, sponsored, or managed by an audit client or a subsidiary of an audit client for which you are a Covered Person, you have a direct financial interest in that client, and that is prohibited.
- You are not permitted to join an investment club, or participate in a Portfolio Management Scheme. Similarly, you may not invest in controlled joint ventures or partnerships unless those entities follow the Firm's independence rules with respect to their investments.
- Beneficial interests in trusts and interests in retirement plans or stock option plans of former employers are subject to the restrictions applicable to

financial interests.

## **What Kinds of Loans Are Acceptable?**

If you are a Covered Person, you and your immediate family members may not obtain loans from SEC financial institution audit clients for which you are a Covered Person. However, certain types of loans are permitted and other loans already in existence may be grandfathered. Personal loans from SEC audit clients of the Firm are not permitted for all Covered Persons. These loans cannot be grandfathered.

## ANNEXURE 1

**Amit Jain**  
**B S R & Co. LLP**

<b>Compensation Category</b>	<b>Monthly (in INR)</b>	<b>Annual (in INR)</b>
i) Stipend	15000	180000
ii) Flexible Compensation		
iii) Employer Contribution to Provident Fund	0	0
<b>a) Stipend (2020-21) (i+ii+iii)</b>	<b>15000</b>	<b>180000</b>
a) Gratuity	0	0
b) Insurance Premium		7150
<b>Total Cost to Firm (2020-21) (a+b+c)</b>		<b>187150</b>

Gratuity and Insurance Premium do not feature in the payslip.

You may be entitled to a performance bonus as per the Firm policy. The Firm is under no obligation to operate a bonus scheme and any payment of bonus to you is solely at the Firm's discretion.

### OTHER BENEFITS

**Group Medical Insurance:** INR

Your family and you are covered 150000  
to the extent of

**Group Personal Accident**

**Insurance:** You are covered to INR  
the extent of 1500000

**Group Term Life Insurance:** INR

You are insured to the extent of 1500000

**Group Term Life in Lieu of**

**EDLI Policy:** You are insured to Not  
the extent of Covered

On your joining the Firm you may refer  
to the Staff Manual for further details on  
the benefits that are available to you.

Kindly refer to Annexure 2 for a breakup  
of Flexible components you can choose  
from..

## ANNEXURE 2

<b>Compensation Structure</b>		
<b>Fixed Components/Mandatory Components:</b>		
		<b>Staff Accountant</b>
<b>A</b>	<b>Stipend</b>	100% of 187150
<b>B</b>	<b>Provident Fund</b>	
The balance of 'Cost to Co.' can be structured using the following options:		
		<b>Staff Accountant</b>
<b>C1</b>	<b>House Rent Allowance</b>	<b>X</b>
	-	
		<b>Staff Accountant</b>

C2	<b>Car Lease Rentals/Insurance</b>	<b>X</b>
	-	
		<b>Staff Accountant</b>
C3	<b>Smartphone Purchase</b>	<b>X</b>
	-	
		<b>Staff Accountant</b>
C4	<b>Car Reimbursements</b>	<b>X</b>
	<b>Fuel</b>	-
	<b>Maintenance</b>	-
	(Maintenance to include services, repairs, parking charges, toll tax, Car accessories & driver salary is not allowed)	-
		<b>Staff Accountant</b>
C5	<b>Leave Travel Allowance</b>	<b>X</b>
	-	
		<b>Staff Accountant</b>

C6	<b>Children's Education Allowance</b>	<b>X</b>
	-	
		<b>Staff Accountant</b>
C7	<b>Expenses in pursuit of Education</b>	<b>X</b>
	-	
		<b>Staff Accountant</b>
C8	<b>Home landline/ Mobile bill reimbursements</b>	<b>X</b>
		<b>X</b>
	-	
		<b>Staff Accountant</b>
C9	<b>Meal Vouchers</b>	<b>X</b>
	-	
		<b>Staff Accountant</b>
C10	<b>Purchase of computer at home</b>	<b>X</b>
	-	