

Date: April 05, 2021

Aanchal Garg
Subject: Offer Cum Appointment Letter

Dear Aanchal,

With reference to your application and the subsequent interview, we are pleased to offer you a promising career with us. Your appointment with HDFC Life Insurance Company Limited ("Company") will be subject to your agreement / acceptance of the terms and conditions as defined therein, else the letter shall automatically stand invalidated without any further obligation on the part of the Company. The details of the terms and conditions are as mentioned below:

Designation: Trainee Advisor

Department: Bancassurance

Organizational Band / Grade: J2

Date of Joining: Within 15 days of July 06, 2021

Job Detail

Although your normal work will consist of the duties and business targets as assigned to you from time to time, which shall be achieved by you to the satisfaction of the Company; you may at any time be called upon to discharge any other duties which in the opinion of the Company are within capacity to discharge and you will forthwith undertake to discharge those duties with diligence and care.

Compensation & other Benefits



1. Your annual emoluments will be **4,50,000** per annum on Cost to Company basis. The brief details of which are shown in Annexure-1. The Company will deduct taxes and other statutory dues as may be applicable from time to time from the remuneration payable to you.
2. Your Variable Pay for performance (VPP) is subject to your individual performance as well as Company's performance (as declared by the Company from time to time).
3. Based on your grade entitlement and as per the rules and policies determined by the Company from time to time, you will participate in:
 - a. The Provident Fund Scheme and other retirement schemes, if any. The statutory Provident Fund (PF) contribution by the Company and your contributions (or deductions from your payroll) would follow the prevailing PF rules at the time.

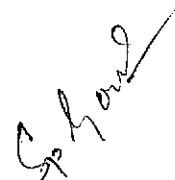

HDFC Life Insurance Company Limited

Corporate & Registered Office:

13^A Floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.

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- b. Medical Hospitalisation Scheme, as applicable
 - c. Group Term Insurance plan, as applicable
 - d. Gratuity: You will be entitled to gratuity as per 'Payment of Gratuity Act, 1972'.
 - e. Employees State Insurance Corporation: You will be entitled to the benefits under Employees State Insurance Corporation Act, 1948 depending on your eligibility.
4. The Company in line with its business requirement or based on your performance as applicable to you from time to time reserves the right in its sole discretion to effect change in the compensation structure or its components.
5. All matters pertaining to compensation on your joining or thereafter is to be maintained under strict confidentiality and not shared with any third party.

Probation Period

6. You will be on probation for a period of 6 months from the date of your joining the Company, which may be extended in case it is found necessary by the Company. You will continue to be on probation unless specifically confirmed in writing.

Your confirmation in the Company would be based on your performance, which would be evaluated at the end of 3rd and 6th month from the date of your joining or at the end of extension period. While on probation, your services can be terminated at any time by either party, with notice of 15 Days without assigning any reason whatsoever. However, to mitigate organizational risks, if any, the company's decision will be final and binding in this regards.

Transfer

7. Although you are initially appointed at our Pune - City Mall, the Company may at its discretion transfer your services either temporarily or permanently to any other location or department of the Company or to any of its affiliates, subsidiaries, or any of their branches and you shall comply with all directions and instructions in that behalf. While on your transfer, you will be governed by the rules, regulations and conditions of service as applicable.

Leave

8. You will be eligible for leave as per the rules of the Company applicable from time to time.

Retirement

9. You will automatically retire on attaining the age of 58 years and that no further notice whatsoever to you will be necessary in this regard. The last day of the month when you attain the age of 58 years would be considered as your relieving date.

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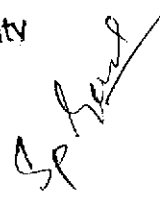
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10. On your joining and during the course of your employment with the Company, you will relinquish all your previous interest, if any, either as a licensed agent or distribution agency of any other form with any other company, institution, firm, individual either in the same line of business or otherwise.
11. You will always maintain utmost confidentiality and shall not either during your engagement with the Company or thereafter, divulge to any person whatsoever any records, documents, formulae, processes, methods ideas or any other information or communication whether written, visual or oral and whether or not marked as confidential, concerning the business and affairs of the Company or any of its dealings, transactions which come to your knowledge during the course of your employment, or use any of the same for your own benefit.
12. Whilst in employment of the Company, you shall at all times whether or not you have any financial interest or otherwise either directly or indirectly, keep the Company disclosed fully of any conflicting business interest of your immediate relatives, if any, associated with the Company either as employee, distribution agent or otherwise.
13. Any invention, improvement, or idea conceived by you in connection with your employment with the Company, shall become the Company's exclusive property. For the purpose of this section / point, the Company shall in addition to (HDFC Life Insurance Company Limited) mean and include any other firm, person or company subsidiary to or affiliated with the Company.
14. Unless specifically authorized by the proper authority within the Company, you will not engage or represent the Company, whether in person or by way of any written document and, in any manner.
15. During the course of your employment you will be required to abide by governing laws, applicable rules and regulations and maintain highest standard of personal conduct and integrity and comply with all policies and procedures of the Company. Any breach, deviation, disobedience of code of conduct / procedures / policies / laws / regulations including but not restricted to any acts of insubordination, negligence, corruption, fraud, forgery, misappropriation and unacceptable behaviour, which bring disrepute to the Company either within or outside the Company premises would warrant stern disciplinary action, including dismissal from services of the Company without notice or wages in lieu of notice.

Notice Period on confirmation

16. This engagement may be terminated by either party by giving to the other, at any time, notice of 30 Days in writing. In case of an ongoing internal investigation(s) / proceeding(s) against you, the Company has the right to extend your last working date, till the completion of said investigation(s) / proceeding(s). To mitigate the exigencies of the business and the possible risks, the decision of the Company will be final regarding thereleving date. In case the relieving date decided is short of the notice period, you will be bound to pay the notice period amount calculated on your last drawn salary. In case the Company decides to relieve you early, the Company will bear the notice period amount calculated on your last drawn basic pay. If you fail to report to duty till your last working date (as decided by the Company, except with prior approved leaves), your separation will be treated as per the abandonment clause(s).
1. Notwithstanding anything contained herein, your employment with the Company shall stand terminated forthwith without any notice or payment in lieu of notice on account of:

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- a. breach of governing laws, applicable rules and regulations;
- b. breach of applicable Company policies, procedure or code of conduct whether express or implied;
- c. performance below defined targets as applicable from time to time;
- d. any act/s which is/are regarded as breach to the interest of the Company.

Other Terms and Conditions

2. Whilst in the employment of the Company you are required to effectively carry out all duties and responsibilities assigned to you. Disrespect for other employees, insubordination or flouting Company policies will not be tolerated.
3. You will be bound by all the existing rules and regulations as framed by the Company and those as enforced by the regulator in the insurance industry from time to time.
4. You are required to provide all the necessary documents / evidence required on the information furnished by you while seeking employment and as required under the rules and regulations of the Company.
5. We understand that we have your consent and authorization to take any pre or post-employment examinations and or Verification / checks as may be required by the Company (including its subsidiaries) or its representatives. You also authorize that HDFC Life Insurance Company Limited may use an outside external (third party) agency to verify and validate the information you have provided including but not limited to your employment history, your personal background, professional standing, work history and various qualifications, educational or otherwise. You understand that an external background check agency may obtain information it deems appropriate from various sources including, but not limited to, the following: current and past employers, criminal conviction records, school records, college records and professional and personal references. You authorize, without reservation, any individual, corporation or other private or public entity to furnish to the Company and the external background check agency all information about you. You unconditionally release and hold harmless any individuals, corporation, or private or public entity from any and all causes of action that might arise from furnishing to the Company and the external agency information that they may request pursuant to this release. We believe that you have not made any false declaration or willfully suppressed any material information, including any previous employment history with the Company. Accordingly, the offer of appointment is made relying upon information furnished and representation made by you. However, the offer of appointment is subject to reference and background check to be conducted by the Company at its discretion at any point of time during the course of your employment. If for any reason it is found that the reference or background check is negative or detrimental to the interest of the Company as determined by the Company, in its sole discretion, the Company is entitled to terminate your services at any time during or even after completion of the probation period with immediate effect without notice or any salary in lieu of notice. This authorization and release, in original, digital, faxed or photocopied form, shall be valid for this and any future reports and updates that may be requested.
1. If for any reason, you remain absent / abstain from duty for a continuous period of seven (7) days without pre-approved leave or without intimating and obtaining the prior approval of your manager / immediate superior, or if you remain absent / abstain from duty for a period of seven (7) days beyond the period of leave originally granted without intimation or without obtaining the approval of your manager/immediate superior, it would be treated as abandonment of service and you will be deemed to have voluntarily abandoned your service without notice. The Company / employer would not be responsible for any further intimation towards such separation / abandonment

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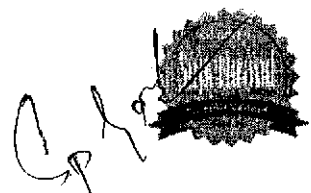
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of service nor any compensation or any full and final settlement payouts towards the same.

2. In case your employment with the Company is discontinued for any reason within 30 days from the date of joining, you will not be eligible for payment of dues or any other benefit from the Company on account of the expenses incurred by HDFC Life towards on-boarding activities.
3. It will be your sole responsibility to inform the Company in writing of any change in your address, failing which any communication sent to you in the address last stated by you shall be deemed to be validly served on you.
4. On your joining, you will be required to undergo a Regional Induction program as per policy at the Specified Regional location as communicated by the Regional Human Resources Manager, designated to your location. In case you are required to travel and stay at another location other than your base location for your induction, you will be eligible for training allowance as per Company Policy or basis exception approval.
5. Whilst in the employment of the Company and for a period of three (3) months thereafter your salary bank account as reflected on the Company's records, may be subject to audit at any point of time. By signing this letter, you hereby authorize and provide to the Company an irrevocable right to access your salary bank account for audit purposes during the period specified herein. Failure in providing these details may lead to disciplinary action.
6. Employee will have to raise resignation only through Employee Self Service (ESS). Resignation through any other mode except ESS will not be considered.
7. As an active frontline sales employee, you are expected to purchase a Tablet to conduct business. You shall provide an undertaking in favor of the Company for the purchase of the tablet in the format set out in Annexure-2.
8. You will need to open a bank account with our banking partner for salary and reimbursement purposes; in case you have an existing account with the partner, you may choose to convert it to salary account or open a separate account for the same. Failure to do so will result in salary and reimbursements being kept on-hold, for such period of time, till the bank account is opened with the banking partner.

Management reserves the right to effect change in any of the above clauses and the same will be communicated to you through SAP or other communication channels as prevalent. All policies referred in the letter are available on company's intranet page. If you are agreeable to the above mentioned terms and conditions, please acknowledge your acceptance by signing the duplicate copy of this letter and duly signed undertaking as set out in Annexure-2.

We look forward to a mutually rewarding relationship

Regards,

For & on behalf of
HDFC Life Insurance Company Limited

Sushil Chander
Vice President - Human Resources

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