

Strictly Private and Confidential

Date: 01-Aug-2020

To,

Mr. Akash Patidar
120, Vishal Nagar,
Annapurna Road,
Indore - 452012
Madhya Pradesh

Subject: Letter of Appointment

Dear Akash Patidar,

This is with reference to your application and subsequent interview you had with us. We are pleased to appoint you as **an employee** in HDFC ERGO General Insurance Company Limited on the following terms and conditions which would apply as applicable while you are on probation or confirmed:

Sr. No.	Particulars	Description
1.	Designation	Management Trainee
2.	Management Band	JM2
3.	Department	Claims
4.	Function	Retail & Legal Claims
5.	Date of Joining (on or before)	04-Aug-2020
6.	Job Location	Mumbai - Andheri LBP

1. REMUNERATION AND PERQUISITES

You will be entitled to the remuneration and perquisites as set out in the Annexure – A to this letter and you will be entitled to the privileges / benefits like Provident Fund, Gratuity, E.S.I.C., etc, as per law and if applicable. Taxability of your salary and benefits shall be as per the Income Tax Act and Rules. You will be entitled to leaves as per company's policy as applicable to you.

2. PERFORMANCE BONUS

You shall be entitled for a maximum Performance Bonus of **31 percent** of the fixed Component of your CTC. The actual payout out of this variable component would depend on your individual performance rating and company's performance and will be decided by the company at its sole discretion. The Performance bonus is paid once a year after completion of financial year to the employee who is on the rolls of the company and not serving notice period on the date of disbursement. However employee within purview of Payment of Bonus Act will be entitled to performance bonus upon resignation/termination as per entitlement.

3. TAXATION

You will be liable to pay all taxes and liabilities as required under the Indian Income Tax Act and Rules 1962 and with the exception of the Company's obligation under the Indian tax laws to deduct tax at source from your remuneration, the Company assumes no responsibility for your personal tax affairs.

4. PROBATION & CONFIRMATION

- 4.1. You shall be on probation for a period of **12 months** from your date of joining. Unless confirmed in writing, you shall be deemed to continue on probation for a further period of **12 months**. And your probation shall continue till confirmed in writing
- 4.2. During the period of your probation or extended probation, the company would be entitled to terminate your services, without assigning any reason, by giving you one month notice in writing, or payment of one month's base salary in lieu of such notice. However in case of unsatisfactory performance or conduct detrimental to the company, you can be terminated without notice or notice pay. In the event of your desiring to leave the services of the company at any time during the period of your probation or extended probation, you shall give the Company one month notice in writing, provided that the company may, at its sole discretion, waive such notice. The management can recover one month wages in lieu of notice.

5. TERMINATION OF SERVICE AND RESIGNATION FROM SERVICE

After confirmation, the company would be entitled to terminate the services, without assigning any reason, by giving three months notice in writing, or payment of three months base salary in lieu of such notice. However no notice or pay in lieu of notice shall be payable in case the services are terminated due to non performance or misconduct or any act detrimental to the

company, including any act in the field in public area even not connected with Company's affairs. In the event of your desiring to leave the services of the company at any time after confirmation, you shall give the Company three months notice in writing, provided that the company may, at its sole discretion, waive such notice. Should you fail to work through the entire notice period the Company shall be at liberty, in addition to any other action that it may take to recover from you salary for the un-served notice period calculated on a pro rata basis on your base salary it could adjust the same from your dues.

You shall at all times during the employment adhere to the Code of Conduct and other policies of the company. The Company reserves its right to take appropriate action, in the event of any breach or violation of the Code of Conduct or other Policies.

6. SUPERANNUATION

You shall automatically retire from the services of the company on the last day of the month in which you attain 60 years of age.

7. POSTING AND TRANSFERS

Your services are transferable to existing or new department, location, Branch city or any other office within India or abroad at the company's discretion. You will be entitled to benefits under the Policy as applicable to you.

8. WORKING IN SHIFTS

You may be required to work in shifts or perform extended hours of work as may be necessary and called upon to do so at the sole discretion of the company. Your remuneration package covers these contingencies and you will not be entitled to any further compensation for shift working or extended working.

9. NON SOLICITATION OF CUSTOMERS AND EMPLOYEES

9.1. You shall not directly or indirectly whether on your own behalf or on behalf of any other person whilst in employment or for the period of 3 months thereafter:

9.1.1. Directly or indirectly seek, canvas, induce or solicit any business or orders from any customer/s of the Company.

9.1.2. Directly or indirectly solicit, induce or entice away or seek to entice away from the company any person / employee (whether as an employee, consultant, advisor, etc) who is and was at the time of your employment or thereafter in any form or manner to any other company, person or entity.

9.2. You will also not for a period of 3 months after termination of your employment solicit or entice away or engage from the Company or offer or cause to be offered any employment to any person employed by the Company for whom you have had responsibility at any time during the last 12 months of your employment (whether or not such person would be in breach of their employment or appointment terms).

9.3. You agree that the covenants set out above are separate and severable and are considered by you and the Company to be reasonable and necessary for the protection of the legitimate interests of the Company. You shall indemnify the Company in respect of loss that is caused or may be caused as a result of breach of this covenant by you. In the event of any breach of the terms and conditions of the obligations as stated in this Agreement, without prejudice to the Company's right to claim compensation and damages from you, the Company reserves its rights to initiate appropriate action against you to restrain such breach.

10. OTHER TERMS AND CONDITIONS

10.1. This appointment is valid, subject to all information, facts, records and figures provided by you to the Company being accurate. In case any information and record/s provided by you in the Application form and during the discussion with Company's representatives found incorrect or false, your employment will be deemed null and void and the Company reserves its rights to terminate your services with immediate effect. The Company's decision in this respect shall be final.

10.2. The management pending your investigation can intimate the employee not to report for duty during which period he will be entitled to 50% base salary.

10.3. In matters not specifically enumerated in this letter, such as provident fund, bonus, gratuity, etc., you will be governed by the respective Laws and regulations and also as per the Company guidelines that may be applicable to your grade of employment.

10.4. Your appointment and its continuance is subject to your being remaining physically and mentally fit.

10.5. You are required to ensure that at all times you will maintain highest ethical and professional standards in your dealings with associates and other people you deal during the course of employment.

10.6. You shall be liable to make good and pay for any loss caused to the company by your negligence, default or any breach of rules or operational/administrative instructions as may be issued by the Company from time to time and also liable for damages as well as compensation and also cost of litigation if incurred by the company.

- 10.7. During the period of employment with the Company or thereafter, you shall not divulge to any third party or use against the interest of the Company, any information, data or documents that may come to your possession or knowledge.
- 10.8. In the event of your services being terminated for any reason whatsoever, or on your leaving the service of the company at any time, you will be obliged to account for and return all property of the Company in your possession, custody or charge as per the Company's policies. These include but are not limited to keys, diaries, business cards, files and all other items of a professional nature, which were acquired or created during your employment, including computer software and applications, mobile phones, manuals etc.
- 10.9. The Company's service regulations and policies as are in force from time to time as well as instructions and orders and directions issued from time to time shall be applicable to you. This appointment is subject to you following the Company's Code of Conduct.
- 10.10. You will devote your full time and attention to the discharge of your duties and shall not, without the express written consent of the Company reveal to any person(s) any information concerning or relating to the Company and/or its associate Companies their business, finances and/or affairs which may come to your knowledge during your appointment with the company. Further, during the employment with Company, you shall devote your whole time exclusively for the work as may be assigned to you by the Company from time to time. You shall not engage yourself in any business / profession, part-time work or employment either directly or otherwise during the employment with the Company.
- 10.11. You shall not directly or indirectly for a period of 3 months after your resignation or termination from the company ("termination date") be engaged on your own account or in the capacity of employee, officer, consultant, advisor, partner, principal or Agent, in any company which carries on any business or venture which:
 - 10.11.1. Is or shall be in competition with any of the businesses of the Company with which you are being concerned or involved at any time during the 3 months preceding the termination date.
 - 10.11.2. Requires or might reasonably be thought by the Company to require you to disclose or make use any confidential information in order to discharge your duties or to further your interest in any such company.
- 10.12. You shall deal with the Company's money, material and documents with utmost honesty and professional ethics.
- 10.13. It is your responsibility to read, understand and abide by the Company's policies and procedures and Company's Code of Conduct and Corporate Policies issued from time to time during your employment. You are required and expected to read and understand all of the above and to strictly adhere to the same. The Company reserves its right to take appropriate action, in the event of any breach of the Company's Code of Conduct and other Policies.
- 10.14. The terms and conditions as laid down in any of the above manuals, handbooks and procedures may be amended by the Company at its discretion from time to time. Copy of the Company's Code of Conduct is enclosed herewith for perusal and confirmation.
- 10.15. You shall not sign any contract/s or enter into any binding agreement/s, which are outside your defined authority limits on behalf of the Company. You may be authorized from time to time to enter into contracts incidental to the running of the office of the Company with the prior written approval of the Company.
- 10.16. You shall not pledge the Company's credit and/or make any representations on behalf of the Company unless you are specifically authorized in that regard.
- 10.17. You shall join us on or before the date specified above. In the event you fail to join the company on or before the said date, your appointment stands canceled without any further intimation. This appointment is subject to your Reference and Credentials check to the Company's satisfaction. In event of any discrepancy found during the Reference and Credentials check, the appointment will be terminated forthwith without any notice.
- 10.18. The terms of your employment may be amended at any time.
- 10.19. In the event you violate any legal regulations or IRDA or commit any act whereby the Client or Company is put to a loss, the Company will have a right not only to take disciplinary action/termination but also have a right to recover said amounts of loss as well as damages, penalty and costs incurred for the same.
- 10.20. In case of a dispute, both parties agree to refer to arbitration at Mumbai.
- 10.21. You agree not to be associated directly or indirectly with any political party whilst in employment else liable for termination.
- 10.22. You and your relative/s / family member/s shall not directly or indirectly deal as a vendor / service provider etc. providing any goods or services to the Company in any manner and / or to receive any money consideration / compensation by whatever name called for such goods/ services etc..

Annexure – A

Name:	Akash Patidar		
Designation:	Management Trainee		
Location:	Mumbai - Andheri LBP	Band:	JM2
Department:	Claims	Function:	Retail & Legal Claims

figures in INR per annum

Pay Components (A)	Amount	Mode of Payment	Remarks
Base Salary	1,44,450	Monthly through Payroll	Fully Taxable
House Rent Allowance	72,225	Monthly through Payroll	Taxability as per applicable IT rules on HRA
Special Allowance	2,36,280	Monthly through Payroll	Fully Taxable
Total Of A	4,52,955		
Retirals (B)			
Provident Fund	21,600	Company Contribution	As per the Act
Gratuity	6,945	Gratuity as per the Act	As per the Act
Total Of B	28,545		
Total Fixed (C) = A+B	4,81,500	Four Lakh Eighty One Thousand Five Hundred Only	
Employee Benefits (D)			
GTL Insurance	2,465	Payable by Company	Sum Assured of Rs.20 Lakhs for Self
GPA Insurance	1,276	Payable by Company	Sum Assured of Rs.35 Lakhs for Self
GMC Insurance	15,614	Payable by Company	Sum Assured of Rs.4 Lakhs for Self, Spouse and two dependent children
Total Of D	19,355		
Total (E) = C+D	5,00,855	Five Lakh Eight Hundred Fifty Five Only	
Performance Bonus (F)	1,49,265	Variable is payable once a year, maximum up to 31% of fixed ctc based upon the individual performance & Company performance subject to an employee remains on role with the co. and not serving notice period at the time of disbursement.	
Total Cost to Company (G) G = E+ F	6,50,120	Six Lakh Fifty Thousand One Hundred Twenty Only	

Note:

- You may avail the retirement benefits under the scheme of NPS and Superannuation as per the policy.
- Total Cost to Company (CTC) is a total of Pay Components, Retirals, employee benefits and Performance Bonus.
- As a part of employee benefits, insurance premium is paid by the company to the service provider.

Note : This appointment is subject to :-

- Your Reference and Credentials check to our satisfaction. In event of any discrepancy found during the Reference and Credentials check, your appointment will be terminated forthwith without any notice being required to be given to you by us in this behalf.**
- Successful completion of Degree Examination – The Trainee has to obtain a degree certificate and submit the same with the Company within a period of six months from the date of joining.**

Parag Pimple
Vice President | Human Resources

Signature :
Akash Patidar

HDFC ERGO General Insurance



COMPENSATION 2021-22

August 04, 2021

Name : Ashutosh Awasthi
Designation : Manager - Litigation & TP Claims
Emp Code : 10204
Location : Indore
Department : Claims

Dear Ashutosh Awasthi,

We appreciate your commitment and performance in your current role. It gives us great pleasure to inform you that you have been assessed as per the evaluation of your goals for the Financial Year 2020-21 & you are designated as **Manager - Litigation & TP Claims** & you have been placed in band **M**.

In recognition of your efforts and based on organization's performance, your annual CTC (Cost to Company) stands revised w.e.f. August 04, 2021 as per the details given below:

Increment %	5.26%
Revised Fixed Pay *	INR 506832

*Calculated on prorated Fixed Pay

In appreciation of your work during the year 2020-21, the Company is pleased to announce a variable pay of **INR 58643** which will be paid along with your August 2021 salary subject to applicable income tax.

You shall be eligible for payment of the variable pay for FY22 in the next financial year based on Company's performance and your performance subject to you being in the services of the Company and not serving notice period at the time of disbursement. The terms of your employment remains unchanged.

Please refer to the annexure A for detailed compensation structure

We wish you continued success in your career with HDFC ERGO.

Have a great FY22

Thanking You,
Yours Faithfully,

For **HDFC ERGO General Insurance Company Limited**

Anuj Tyagi
Deputy Managing Director

HDFC ERGO General Insurance



Name : Ashutosh Awasthi
Designation : Manager - Litigation & TP Claims
Emp Code : 10204
Location : Indore
Department : Claims

Annexure A

Components	Current Salary in ₹	Revised Salary in ₹
Total Fixed Pay		
Basic	144450	152052
HRA	72225	76032
Special Allowance	236280	193440
Leave Travel Allowance	0	30000
Meal Allowance	0	26400
Provident Fund	21600	21600
Gratuity	6945	7308
(A) Total Fixed	481500	506832
Employee Benefits		
Life Insurance	2540	3810
Personal Accident Insurance	945	1080
Medical Insurance	14483	14483
(B) Total Employee Benefits	17968	19373
(C) Variable Pay	149265	157117
Total CTC (D) = (A) + (B) + (C)	648733	683322

Other Employee Benefits

1. Life Insurance Cover	3000000
2. Accidental Death / Permanent Disability Benefit	4000000
3. Hospitalization Benefit	400000

1. All monetary figures mentioned above are subject to Income Tax as per appropriate slab