

Venkatesh Agnihotri

06 May 2016

Dear Venkatesh

With reference to your application exploring career opportunities with HSBC Software Development (India) Private Limited (herein after referred to as "HSDI") and your subsequent discussions with us, HSDI is pleased to offer you employment on the following terms and conditions:

1. You shall be designated as **Software Engineer** and your initial location will be at **Hyderabad**. However, your services are transferable to any other location of the Company in India or abroad whether now existing or yet to be formed. Such transfer / deputation will be in accordance with the Company's rules as applicable on the date of transfer.
2. You shall be governed by the rules applicable for all staff at HSDI.
3. You shall be on probation for a period of three months and subject to satisfactory performance, your services shall than be confirmed.
4. During your probation period, your employment may be terminated by either side by giving one week's notice or one week's salary in lieu of such notice. Upon confirmation, your employment may be terminated by either side by giving two months' notice. Further, HSDI may terminate your services by giving you two month's salary in lieu of such notice.
5. You shall diligently and faithfully employ yourself; in and about the business and affairs of HSDI and during such hours as shall be from time to time prescribed by or on behalf of HSDI as those during which your attendance is required (except during allowed holidays), duly attend at the place of business of HSDI - where you may for the time being, be engaged and devote your whole time and attention exclusively to the business and affairs of HSDI and shall not either on your own account or on account of any other person or person's company or companies, be in any way either directly or indirectly engaged, concerned or interested in any capacity whatever in any other business or occupation.
6. The retirement age for HSDI staff is 58 years.
7. In the course of your employment with HSDI, you shall not, without the previous written consent of HSDI and which consent HSDI may in its absolute discretion and without assigning any reason therefore withhold and / or refuse to accord directly and/or indirectly solicit and/or engage in the collection of donations for any trust or other organizations and/or institutions for charitable and/or any other purposes from person/s and/or bodies corporate/institutions with whom you come into contact and/or have dealings with in the course of employment with HSDI.
8. During your employment with HSDI and at least for a period of three years thereafter, you will not transmit, disclose or otherwise use confidential information related to HSDI, to an unauthorized person, except as may be required in the course of discharging your duties in connection with HSDI's business.

9. Your compensation is detailed below:

Sr.No.	Description	Monthly (INR)	Annual (INR)
1	Basic	15524	186283
2	Flexible Allowance Package	23286	279421
A.	Fixed Pay (Sum of 1 and 2)	38809	465706
3	Provident Fund @12% of Basic		22354
4	Gratuity		11942
B.	Retiral Benefits (Sum of 3 and 4)		34296
C.	Fixed Pay + Retiral Components (Sum of A and B)		500000

10. Medical reimbursement (Part of Flexible Allowance Package) will be based on the policy notified by the Company from time to time. As per policy in force, medical allowance shall be processed in advance as part of your monthly salary. You will be required to submit legitimate medical bills during the month of February and March. Any amount arising from unsubstantiated medical submission, will be subject to necessary deduction of tax thereof in that financial year.

11. Variable Pay is over and above the Total Fixed Pay mentioned in the detailed salary structure above. It is purely a discretionary bonus, which is based on individual's performance, HSBC Group and HSDI performance, prevailing market conditions and Group Reward guidelines. The performance year is January - December. To be eligible for Variable Pay/Bonus (as applicable under the statute), an employee must join HSDI on or before 30th September; must be on the payroll and should not be serving notice period at the time of bonus payout.

12. As per Statutory Compliance requirement the company shall make contributions on your behalf towards the HSDI Gratuity Scheme. This contribution can only be en-cashed upon separation from the company upon completion of 4 years and 240 days of continuous service or in adherence to the Gratuity Act 1972; therein.

13. You shall be eligible for Medical Insurance, details of which are provided as under:
Medical Insurance: Coverage up to INR 3,00,000 (maximum coverage for and up-to three dependents only; which would include of a spouse and 2 children).

Additionally, you will also be covered under the Company's Personal Accident Insurance Scheme and Company's Life Insurance Cover as applicable.

14. You will be eligible for 25 days of Annual Leave in a Calendar Year.

15. You shall agree to accept the Service Contract for undergoing specialized training and /or work that may be assigned to you during your tenure with HSDI.

16. During your tenure of employment with HSDI, if you are provided with training program including technical certifications for enhancing your professional knowledge and capabilities, then you are obliged to continue with the employment with HSDI for at least a period of 12 months from the date of completion of such training/s; unless HSDI waives such requirement at its discretion. In case of failure on your part to comply with this requirement as aforesaid, for whatsoever reasons, you will be liable to refund to HSDI the expenses incurred towards the training/s which liability will be a charge on all dues payable to you by HSDI.

17. If you commit a breach of any of the terms or conditions of this Agreement or if you neglect or refuse to obey the reasonable orders or instructions of your superiors or found guilty of dishonesty or any other form of misconduct which would at common law justify your dismissal without notice or if you are declared a bankrupt, HSDI shall be at liberty to terminate your employment forthwith, without notice and you shall only be entitled to receive salary calculated up to the date of your dismissal.

18. Your appointment is subject to:

- a. Satisfactory verification of your character, antecedents and testimonials, and you hereby grant us your irrevocable consent for conducting the same either by our organisation or through any agency that has been engaged by us for the purpose.
- b. The authenticity and accuracy of the details furnished by you in the HSDI application form

19. This offer is subject to the satisfactory background verification of your previous employments, the documents pertaining to which you would be required to submit at the time of joining. You are requested to produce the requisite documents of your current employer within 15 days from your date of joining, failing which; your services with the organization will be terminated and you will be liable to pay all reimbursements and salary paid to you by the organization during your service period.

20. Any notice required to be given hereunder shall, in the case of notice by HSDI be sufficiently given, if signed by the Authorized Signatory of HSDI, where you may for the time being be employed or by any other person authorized in that behalf by HSDI and delivered to you or sent by post to or left for you at your usual or last known place of abode or if given by you then signed by you and delivered to the Authorized representative of HSDI, where you are engaged.

21. As a principle employer; we have to adhere towards monetary contribution towards Statutory Compliance as notified under Employee Provident Fund (EPF) and Miscellaneous Provisions Act, 1952. Hence, as per the EPF Statutory payments requirement, an amount reflecting in your compensation structure is paid by the company toward employer' contribution, (which is 12% of your basic salary) and an equivalent amount would be deducted over and above as employee contribution.

22. All expenses incurred during the course of your joining would be recovered from you in full, in the event you leave the organization in less than one year from the date of joining.

23. You are advised to familiarize yourself with the compliance disclosure line that is available on GLT intranet / sharepoint. This has been introduced in compliance with the requirements of the Sarbanes-Oxley legislation.

24. You will continue to be governed by the terms and conditions mentioned in this offer letter and the policies, as modified or updated by the company from time to time.

25. All disputes would be subject to Pune jurisdiction.

You are required to join HSDI latest by **18 July 2016** failing which; this offer will be deemed to be null and void, unless the date of joining is extended in writing, by an authorized representative of HSDI.

Please sign and return a copy of this offer letter, signifying your acceptance to the terms and conditions enunciated above.

We look forward to your joining the HSDI team and wish you a challenging and rewarding career with HSDI.

For HSBC Software Development (India) Private Limited

Mukta Palsay
Assistant Manager - Human Resources

I Accept : A. Venkatesh
Signature

Name : Venkatesh Agnihotri

Date : 06 May 2016

Date of Joining : 18th July 2016

To,

Venkatesh Agnihotri
House No 6-94/2/2, Shanti Nagar,
Mee Seva Street, Chandannagar PS,
Hyderabad-500050
Contact No: 9642234422

06 May 2016

Dear Venkatesh

Congratulations!!!

On behalf of HSBC Global Technology Center (GLT), I would like to extend a warm welcome and wish you a professionally rewarding career with GLT!

Please find attached your appointment letter in duplicate. This Letter sets out the terms and conditions of your employment. Please sign and return the duplicate acknowledging your acceptance at the earliest.

We are keen that you join us on **Monday, 18 July 2016** and report to Human Resources Function on Level 1 at the following address:

HSBC Software Development (India) Private Limited
Laxmi Cyber City, Block A, Kondapur,
Serilingampally Cyberabad.
Hyderabad – 500084.

Accommodation at our Guest House can be arranged if you so desire. You are requested to get in touch with Pooja Salunkhe, **Ext. no:** +91 (0) 020-30954118, **Email id:** poojasalunkhe@hsbc.co.in, for any assistance you may require.

We look forward to partnering with you in the success of HSBC GLT.

Looking forward to meeting you.

Thanking You

Yours Sincerely

Mukta Palsay
Assistant Manager - Human Resources