



TIAA Global Business Services (India) Private, Limited

Registered office: OFF NO 10th
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April 24, 2017

Abhishek Pande
Pune 411014
India

Dear Abhishek:

It is with great pleasure that we extend you an offer of employment at TIAA Global Business Services (India) Private Limited ("**GBS**") or ("**the Company**"), **which is a subsidiary of Teachers Insurance and Annuity Association of America ("TIAA") incorporated in India. This offer is subject to the following terms and conditions:**

1. Position and Probation

1.1 You will assume the responsibility of Analyst, Software Developer with a start date on or before June 19, 2017 as discussed with your Human Resource representative.

1.2 You are assigned to work out of our Pune Location

1.3 You will report to Rahul Goyal at GBS.

1.4 Your employment will be subject to a ninety (90) day initial probationary period, which period shall commence from the date of your joining the Company. Notwithstanding anything stated in section 6.1 herein, during the probationary period your employment can be terminated by either you or GBS giving to the other thirty (30) days of notice in writing. If your performance is satisfactory to the Company during this probationary period, then notice of termination by either party shall be extended after the probationary period to the period of time specified in Section 6.1. The Company may also choose to extend such probationary period to the extent it deems fit.

1.5 The normal hours of work at GBS are forty-five (45) per week, Monday through Friday, and will be established for you by your manager. Subject to applicable laws, however, actual working hours, their timing and weekly holidays may vary with the duties and requirements of your position consistent with a 24 x 7 multi-shift work environment and other business needs as GBS may specify.

2. Duties and Responsibilities / Transfer

2.1 The duties and responsibilities required for the position offered to you are set forth in the job description provided to you before and/or during your interview with GBS. You may be required to perform other duties as required by the Company from time to time. You shall not refuse to perform other duties and undertake responsibilities as and when called upon by your reporting manager, if any.

2.2 The Company has a right to assign, transfer, second or depute you to any affiliates, departments, subsidiaries or associate companies of the Company or to any group companies in which the Company may be having interest whether existing or which may be set up or established or acquired in future in any other location in India or to any third parties. The Company does not guarantee the continuation of any benefits or perquisite at the new location. In all such cases of transfer you will be governed by the relocation policies and policies of the Company existing at that time.

2.3 You shall devote all of your skill, knowledge and working time to the conscientious performance of your duties and responsibilities and you shall perform your duties with diligence and devotion. Since this is a full-time employment with the Company, while in the employment of the Company, you are not allowed to be employed in any other organization on a permanent, temporary or part time basis nor shall you offer your services with or without consideration to any physical person, legal entity or public authority or be occupied in your own business, without the prior written consent of the Company. You will comply with all directions given to you by the Company and faithfully observe all the rules, regulations, and arrangements applicable to you.

2.4 Your employment will, in addition to the terms and conditions of employment specifically stated herein, also be governed by the rules, regulations and such other practices, systems, procedures and policies framed, amended, modified or omitted by the Company from time to time, including those as may be provided in the Company's policies service rules, code of conduct, etc.

2.5 You shall not engage in activities that could result in a conflict of interest with the Company without prior approval from your manager. Any conflict of interest or potential

conflict of interest shall be disclosed to the Company.

2.6 Your employment will also be governed by statutory laws enacted by the government or local authorities as may be applicable from time to time. You shall comply with all applicable laws, regulations, and governmental orders of India, now or hereafter in effect, relating to your employment by the Company, including but not limited to the provisions of the Prevention of Corruption Act, 1988 of India, the Foreign Corrupt Practices Act, 1977 of the United States of America and the Bribery Act 2010 of the United Kingdom. Without limiting the generality of the foregoing, you represent and covenant that you have not, and shall not, at any time, during your employment with the Company, pay, give, or offer or promise to pay or give, any money or any other thing of value, directly or indirectly, to, or for the benefit of: (i) any public servant, government official, political party or candidate for political office; or (ii) any other person, firm, corporation or other entity, with knowledge that some, or all of that money, or other thing of value will be paid, given, offered or promised to a public servant, government official, political party or candidate for political office, for the purpose of obtaining or retaining any business, or to obtain any other unfair advantage, in connection with the Company's business.

3. Compensation, Benefits & Reimbursements

3.1 Your annual fixed compensation will be 846,977 Indian Rupees (INR).; subject to deduction at source (tax withholding) as per applicable income tax and any other prevailing applicable regulation in force from time to time during your employment with GBS. Please see ***Schedule B attached hereto for detailed break-down of the compensation structure***

3.2 You will be reimbursed for expenses reasonably incurred in connection with the performance of your duties in accordance with the Company's policies as established from time to time.

4. Code of Business Conduct; Protection of Confidential Information and Other Business Interests

4.1 The Company's corporate policies reflect its core values and leadership standards. The Code of Business Conduct for the Company (the "Code") embodies the guiding principles for its policies. As a condition of this offer of employment, you agree to fully comply with the Code. A copy of the Code of Business Conduct is enclosed with this letter. Please read it carefully in considering this offer. You shall also comply with all the other Company's policies (including but not limited to the Company's Employee Handbook), rules and procedures as may be drafted, enforced, amended and/or altered from time to time during the course of your employment.

4.2 The Company expects you to treat seriously your confidentiality obligations under the Company's Code and the Employee Handbook and be diligent in protecting the trust placed in the Company by its constituents to maintain the sensitivity and confidentiality of the Company's and/or TIAA's confidential information. Your obligations under this policy are serious matters. Accordingly, as a condition of employment with the Company, you must sign the "Confidentiality, Intellectual Property Assignment and Non-Solicitation Agreement" on or before your start date. A copy of the said agreement, the Code and the Employee Handbook are attached.

5. Personal Trading Policy

5.1 In order to comply with applicable laws, the Company has developed securities trading rules that affect many employees associated with various regulated entities within the TIAA family. These rules are covered within this organization's Code of Ethics and Policy Statement on Personal Trading Policies and include limitations on where employees' and household members' brokerage accounts may be held, disclosure of securities held and/or traded, restrictions on securities traded and sanctions for violation of those rules.

5.2 This organization's Code of Ethics and Policy Statement on Personal Trading requires, among other things, disclosing personal securities held, transactions in those securities, and personal brokerage accounts. It requires compliance with black-out trading periods, holding periods, maintaining brokerage accounts with certain brokers, non-participation in Initial Public Offerings and approval of personal investment transactions prior to execution. Household members, Trust Accounts and Investment Clubs are also subject to this organization's Code of Ethics and Policy Statement on Personal Trading. To confirm whether your position is subject to this policy or if you would like to review the applicable Code of Ethics and Policy Statement on Personal Trading before signing this offer letter, please feel free to contact me.

6. Termination of Employment and Garden Leave

6.1 Except as provided in Section 1, your employment may be terminated at any time by either you or GBS giving to the other ninety (90) days of notice in writing. The Company may in its sole discretion decide to pay you in lieu of notice.

6.2 Notwithstanding the provisions of Section 6.1 or anything else to the contrary, the Company may terminate your employment with immediate effect without notice or payment in lieu of notice, for any of the following reasons as determined by the Company in its sole discretion:

- (a) fraudulent, dishonest or undisciplined conduct on your part, including dishonest or wrongful disclosure of your bio-data or information at the time of

interview, appointment or during the course of employment;

(b) you are found to have wilfully suppressed material information at the time of interview, appointment or during the course of employment;

(c) your breach of integrity, embezzlement, misappropriation, misuse or causing damage to the Company's property;

(d) your failure to comply with the directions given to you by your manager or any other authorised person;

(e) your insolvency or conviction for a criminal offence or you are found to be involved in any act which is punishable as an offence under the Indian Penal Code, 1860 within or outside the premises of the Company;

(f) your breach of the terms or conditions or the Company's policies or other directions of the Company;

(g) you abetting a strike in contravention of any law for the time being in force;

(h) your unauthorised absence for a continuous period of seven (7) days from work (including due to unapproved overstay of leave/ training);

(i) you conducting yourself in a manner which is regarded by the Company as prejudicial to its own interests or to the interests of its clients;

(j) any misconduct on your part, as provided under law and/or under the Company's policies.

6.3 Your employment with the Company shall automatically terminate upon your permanent disability, mental or physical illness which may hamper your working efficiency and

performance or death.

6.4 The Company shall be entitled to place you on 'garden leave' during any period of notice as described in Section 6.1. During any such garden leave as may be established for you by GBS, you shall continue to be employed by the Company and shall be paid your annual salary and other applicable benefits. The Company reserves its right during any garden leave established for you to:

(a) cease to vest in or assign to you any powers or duties or to provide any work to you;

(b) change your designation or duties as the Company decides appropriate;

(c) prevent you from contacting or communicating with any current, former or proposed clients, customers, employees, or vendors of the Company;

(d) exclude you from the premises of the Company; and/or

(e) announce to employees, clients, customers, vendors and other relevant persons of the Company that you have been given notice of termination or have resigned.

6.5 You hereby acknowledge and confirm your compliance with any conditions laid down by the Company during the period of garden leave and accept that your duties of confidentiality and good faith continue to apply, together with all of the obligations contained in this letter.

6.6 The Company may set off any amounts owing and payable by you to the Company at the date of termination against any amount then payable to you by the Company.

6.7 If your employment is terminated by reason of the liquidation of the Company for the purpose of reconstruction, merger, spin-off, acquisition, amalgamation or by reason of any reorganization of the Company or any other corporate action (including a transfer of establishment/unit/undertaking) and if you have been offered employment with the company succeeding to the Company upon such event on terms no less favorable to you than the terms in effect under this letter, then you shall have no legal or contractual claim against the Company by reason of the termination of the employment.

6.8 You hereby agree that if the termination is found to be wrongful by an appropriate court

in India, based on a non–appealable order, the maximum liability of the Company shall not exceed your 15 days' salary and statutory benefits for every year of service, in case the Company does not re–instate you in employment.

7. Representations

7.1 You confirm that (a) you do not have any contractual, regulatory or other impediments that restrict your acceptance of this offer of employment, (b) you understand and agree that it is a condition of this offer, including without limitation any compensation or other remuneration, that there are no constraints on your ability to accept this offer or fully perform the duties of the position offered and (c) you have disclosed in writing to the undersigned Company representative any employment–related contractual obligation you may have with any of your current or former employers which may be relevant to GBS or to any aspect of your employment with Company.

7.2 You further confirm that, except with respect to your prior employment with any company owned by TIAA, (a) you have not delivered to GBS any confidential or proprietary information or trade secrets of your current or prior employers, (b) you will not disclose to GBS confidential or proprietary information or trade secrets of your current or prior employers; (c) your employment by GBS will not breach any agreement by which you are bound relating to proprietary, confidential and trade secret information or non–solicitation of employees or clients; and (d) you have not otherwise taken any action in conjunction with this employment opportunity with the Company (including but not limited to your consideration of this offer of employment and the anticipated start of your employment with GBS) that may be in breach of any contractual obligation you may have with any of your current or former employers which may be relevant to the Company.

7.3 You acknowledge that GBS has not requested from you any confidential or proprietary information or trade secrets of your current or prior employers. Last, you confirm that no other representations or commitments outside this letter have been made (oral or written) concerning this offer.

8. Other Terms

Please note the following additional terms when considering this offer:

(a) **Pre–Employment Screening:** This offer is contingent upon satisfactory completion of an employment screening review with GBS. The Company may also review your political contributions, in which case you must disclose to GBS any political contributions made. Please carefully consider this if you are tendering your resignation with another employer.

(b) **Work Authorization:** Upon commencing employment, you must also provide

documentation establishing your identity and eligibility to work in India. Throughout your employment, you must remain lawfully authorized to work in India.

(c) **Commissions:** The Company's employees do not receive sales commissions as part of total compensation. Further, the Company's policy does not allow employees to maintain trailing commissions of any kind (e.g. health, life, long-term care and securities).

(d) **Prerequisites:** Where your role requires you to be licensed professionally in a manner designated by GBS, or to have completed specified education requirements, or to have obtained other employment-related credentials set by the Company, your offer will be contingent on you having met such employment requirement(s) prior to your start date.

(e) **Payroll Taxes and Withholdings:** All compensation described in this letter will be subject to applicable payroll taxes and withholdings.

(f) **Sensitive Personal Data or Information:** The Company may, in connection with your application for, offer and/or acceptance of employment and also in regards to your ongoing employment, collect sensitive personal data or information ("**SPDI**") relating to you. Such SPDI may be collected from you and some limited SPDI may be recorded directly or indirectly by internal security systems or by other means. By submitting your application for employment, you expressly, willingly and voluntarily agree to our collecting your SPDI and to our using it for employment purposes (including but not limited to obtaining background checks on your SPDI in consideration of your application and, as applicable, your ongoing employment). Furthermore, you expressly, willingly and voluntarily consent to the following: (i) the collection, use, processing and storage of your SPDI; (ii) the transfer worldwide of your SPDI held by the Company to other employees and offices of the Company's worldwide organization and to third parties where disclosure to such third parties is required in the normal course of business or by law (as determined by GBS); (iii) that you shall have read and understood the Company's Privacy Policy, as and when implemented, in relation to the collection, processing, use, storage and transfer of SPDI, and you agree to the terms thereof. Without limiting the foregoing, if you accept this offer of employment, you expressly, willingly and voluntarily agree to (a) the use of your personal images and voices in marketing material, videos, etc. of the Company or TIAA; and (b) treating any personal, GBS or TIAA data to which you have access in the course of your employment strictly in accordance with the Company's policies and procedures and not using any such data other than in connection with and except to the extent necessary for the purposes for which it was disclosed to you.

(g) **Indemnification:** You shall indemnify and hold the Company harmless from and against any and all damages, loss, injury or liability for a claim of damage, loss or injury to person or property caused by or resulting from any of your act or omission to the Company, agents, principals or its employees or representatives which constitutes a breach of the term of your employment or negligent performance of your duties as expected from you while in employment of the Company.

(h) **Non-Disparagement:** During the term of your employment with GBS and at all times thereafter, you will not make any false, defamatory or disparaging statements about the Company, or the employees, officers or directors of the Company that are reasonably likely to cause damage to any such entity or person.

(i) **Governing Law:** Your employment with the Company shall be governed and construed in accordance with the laws of India.

(j) **Jurisdiction:** Any competent court in Mumbai and Pune shall have exclusive jurisdiction in case of any dispute. You hereby waive any objection to such proceedings on grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum.

This offer of employment is in effect for five (5) business days from the date of this letter.

For the avoidance of doubt, this letter does not give rise to any employment relationship between you and any other TIAA entity besides GBS.

Please contact the undersigned Talent Acquisition Representative with your response within this timeframe to discuss next steps. Please treat this letter and its contents (including the Schedules attached hereto) as strictly confidential and do not disclose the same to any person or entity (except to your spouse, attorneys and accountants, for seeking their advice) without the Company's prior written consent. Your salary and benefits are confidential and you should refrain from discussing it with other employees of GBS.

We look forward to you joining GBS.

Sincerely,

Vishal Bhargava

Head – Talent Acquisition

TIAA Global Business Services (India) Private Limited

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Version 1.3

SCHEDULE B

TERMS AND CONDITIONS ON REMUNERATION

1. *Remuneration/Salary*

The salary amount specified above will be prorated based on your start date this year. Salaries are generally payable in arrears and are reviewed each year as part of the Company's annual compensation review. Your compensation may be amended from time to time by GBS, however, at its sole discretion based on business needs. You understand and acknowledge that any future increments, promotions or any other incentives shall be based on your performance during employment and solely at the discretion of the Company

2. Variable Compensation

2.1 In addition to your salary, the Company, in its sole discretion, may also compensate you in the form of a discretionary annual performance based variable compensation award as mentioned above. Any payment of variable compensation by the Company to you at any time neither guarantees, nor should it create, an expectation of any minimum level of incentive compensation in any other year.

2.2 You must be employed by GBS in "good standing" on the payment or grant date to receive a variable compensation award. As used here, "good standing" means that, as determined in the Company's sole discretion, you: (i) have not been terminated, given notice of termination, been suspended or been placed on written or final warning by the Company; (ii) have not resigned or given notice of your intention to resign, and (iii) have maintained an acceptable level of performance. Except as may otherwise be explicitly specified in this letter, all variable compensation awards are fully discretionary (with respect to any decision to make such award to you and/or the amount of any award), do not accrue during the year, and are not guaranteed year-to-year (for example, you could receive no award in a given year). The grant of an award in one year should not be regarded as earned wages or create an expectation of an award for any other year. In making or declining to make these awards, the Company considers factors such as (but not limited to) market, industry and company performance and other business considerations such as overall incentive compensation funding and affordability.

3. Benefits

The Company's benefits program is a key component of our total compensation package. We offer a very comprehensive program that provides innovative, flexible benefits to help employees protect their family, plan for the future and manage their personal and professional life. You will be eligible to participate in the benefit package upon satisfying eligibility conditions, including supplementary medical coverage, life and personal accident insurance.

GBS will provide statutory gratuity benefits (if applicable). GBS may, at its discretion, provide you with medical, personal and life insurance. Total compensation components may change from time to time depending on tax and other considerations. The Company and its affiliates reserve the right to amend, modify or terminate, in its sole discretion, all benefit and compensation plans in effect from time to time.

Detailed Compensation Break-Up

TIAA GBS Corporate Level: Analyst

SALARY COMPONENTS	INR AMOUNT (Monthly)	INR AMOUNT (Annual)
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Basic	28,233	338,791
House Rent Allowance	14,116	169,396
Bouquet of Benefits ~	28,233	338,790
FIXED COMPENSATION (A)	70,581	846,977
PERFORMANCE BASED VARIABLE PAY (B) ^	7,058	84,698
TOTAL CASH COMPENSATION	77,640	931,675
RETIRALS BENEFITS		
Employer`s Contribution To Provident Fund	3,388	40,655
Gratuity	1,357	16,288
TOTAL RETIRALS BENEFITS (C)	4,745	56,943
TOTAL REMUNERATION (A + B + C)	82,385	988,618

^ This is indicative target amount. It is paid basis individual and company performance. This includes, if applicable any obligatory payments towards payment of bonus act.

~ Bouquet of Benefits [BOB] is a list of components that employee can choose from as per their preference.

See detailed guidelines on BOB policy.

Taxes and other statutory deduction/payments as per applicable law.

All salary components are governed by the company policy and statutory guidelines.

3. Benefits

The Company's benefits program is a key component of our total compensation package. We offer a very comprehensive program that provides innovative, flexible benefits to help employees protect their family, plan for the future and manage their personal and professional life. You will be eligible to participate in the benefit package upon satisfying eligibility conditions, including supplementary medical coverage, life and personal accident insurance.

GBS will provide statutory gratuity benefits (if applicable). GBS may, at its discretion, provide you with medical, personal and life insurance. Total compensation components may change from time to time depending on tax and other considerations. The Company and its affiliates reserve the right to amend, modify or terminate, in its sole discretion, all benefit and compensation plans in effect from time to time.

4. Leave

During a full calendar year you are eligible for leave days (referred to by GBS as Paid Time Off ("PTO") days) based on an annual allotment of 25. This allotment of PTO days will be prorated based on your start date in the current year, consistent with GBS policy. For further details on leaves, please refer to the Company's policies in this respect.

5. Transportation

GBS will reimburse you for reasonable business-related transportation expenses incurred in connection

with your employment, upon presentation of appropriate documentation, in accordance with the Company's expense reimbursement policies. You will be eligible to participate in the corporate travel policy as may be established by the Company for business travel as approved by your manager.

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ACCEPTANCE

I _____ hereby accept the terms and conditions of this offer (including the terms and conditions of the Schedules attached herein) for employment with TIAA GLOBAL BUSINESS SERVICES (INDIA) PRIVATE LIMITED ("the Company") and agree to join on _____ or such later date as may be communicated to me by the Company. I confirm that I am not breaching any terms or provisions of any prior agreement or arrangement by accepting this offer.

Further, as part of this offer acceptance, I agree to have understood my compensation structure (break up), including discretionary annual performance based variable pay, organizational hierarchy, scope and level of the role offered to me.

The attached contract is comprehensive and there are no other explicit or implied commitments or promises made to me by TIAA GBS or any of its affiliates or Partners

I also acknowledge that I have received satisfactory clarifications to all my queries.

Sign: _____

Name: _____

Date: _____

Place: _____

TIAA Global Business Services (India) Private Limited

Version 1.3

Offer electronically accepted by: Abhishek Pande

Offer electronically accepted on: Apr 24, 2017, 10:27 PM GMT+05:30

