

December 3, 2018

Ref:HDBFS/18-19/HRIC186545/Appt/158520

Mr. DATTATRAY LAXMAN CHAVAN,
Pune

Dear DATTATRAY,

LETTER OF APPOINTMENT

Further to your application and subsequent discussions for employment, HDB Financial Services Limited ("Company") is pleased to appoint you as SALES MANAGER on the terms and conditions as set out below.

Your Total Salary per annum is set out as attached in Annexure A. All remuneration, benefits and perquisites will be taxed in accordance with the provisions of Income Tax Act, 1961 and any other enactments in force from time to time.

Terms and Conditions:

- a) Your duties and responsibilities will be explained to you on your joining the Company.
- b) Your initial place of posting will be at VIMANNAGAR. The Company reserves the right to change the duties assigned to you, transfer you, temporarily or permanently, to any other office / branch, subsidiary or associate of the Company or to any other place of business of the Company that is in existence or may come into existence at a future date. The Company further reserves the right to transfer you from one shift to another, depending upon the exigencies of work.
- c) You shall devote your whole time and attention to your duties with the Company and will not directly or indirectly, for any part of your time carry on any business or occupation or enter in any capacity, the employment of or association in business for profit or otherwise, with any firm, company or person without the prior written consent of the Company.
- d) You shall abide by all the applicable policies, rules, regulations, procedures and practices of the Company, as may be amended, from time to time and comply with all applicable Laws. Any violation of or failure to comply with or abide by the same shall be deemed to constitute an act of misconduct.
- e) You will be responsible for the safe keeping and return in good condition and order, of any properties and / or assets which may be entrusted to you by the Company. The Company shall have the right to deduct the money value of all such properties and / or other assets from your dues and take such other action as it may deem proper in the event of your failure to account for such properties to the Company's satisfaction.

- f) You shall not, during your employment with the Company or at any time thereafter, discuss, divulge, or make public, directly or indirectly, to any individual, firm, company or person of any nature whatsoever, any information, processes, policies, documents, research, development, finances, properties, contracts, methods, trade secrets, transactions, or generally in relation to the business and affairs of the Company (including its subsidiaries and associate companies) or its clients, customers, employees, management, or business associates, which you may acquire during the course of, or which may otherwise come to your knowledge or possession during the course of your employment with the Company.
- g) Upon the termination of this letter of appointment, you will be required to comply with the Company's exit formalities.
- h) If at any time, you are found to be overstaying your sanctioned leave or are absent from work without permission for a period exceeding 5 (five) consecutive days or are found to be habitually absent or are otherwise found guilty of dishonesty, disobedience, fraud, insubordination, riotous and disorderly behaviour, negligence, indiscipline or any other act of misconduct (as determined by the Company in its sole discretion), then the Company will be entitled to terminate your services with immediate effect without giving you a notice or salary in lieu thereof.
- i) Nothing contained herein constitutes a guarantee of employment. Your performance shall continuously be evaluated by the Company. If you are found to be incompetent in the discharge of your duty or do not meet the productivity norms, your services shall be terminated. The Company reserves the sole right to terminate your employment on grounds of performance not being up to expected standards. The final decision of the management in this regard shall be final.
- j) Notwithstanding anything contained in the above paragraphs, your services may be terminated by the organization if you are found to be indulging in acts of commission / omission which may be prejudicial to the interest of the organization, or any act of dishonesty, disobedience, insubordination or any other misconduct or neglect of duty or incompetence in discharge of duty on your part.
- k) In the event of any allegation of misconduct against you, the Company will initiate disciplinary proceedings against you as per its rules in this regard.
- l) You will keep the Company informed of any change in your residential address or in any of the other information pertaining to you as provided to the Company. All communication sent by the Company on the address registered in our records, will be construed as communication served on you.
- m) You will retire from the employment of the Company on your completing 60 (Sixty) years of age. It will be necessary for you to produce proper proof of your age within 7 (seven) days on receipt of this letter as may be required by the Company.

- n) This letter of appointment shall be governed by and construed in accordance with the laws of India. The terms and conditions set out in this letter of appointment constitute service conditions applicable to your employment in the organization and any dispute arising out of this letter of appointment or pertaining to your employment shall be subject to the exclusive jurisdiction of the courts of Mumbai.
- o) You shall comply with the data protection policy of the Company when handling personal data in the course of your employment with the Company including personal data relating to any employee, customer, client or agent of the Company or any of its affiliates and you shall promptly report any breaches or anticipated breaches of the same.
- p) You consent to the Company, its affiliates processing data relating to you for legal, personnel, administrative and management purposes and in particular to the processing of any “sensitive personal data or information” (as defined in the policies of the Company). The Company may make such information available to any of its affiliates, those who provide products or services to the Company or any of its affiliates (such as advisers and payroll administrators), regulatory authorities, potential purchasers of the Company or the business in which you work, and as may be required by law. You also consent to the Company carrying out the above activities and other similar classes of activities prior to, during and after the termination of your employment with the Company, provided that such activities are carried out in a lawful manner and for legitimate purposes.
- q) If at any time during your employment you make, develop, discover or participate in the making or discovery of any “Intellectual Property Rights” (as defined in the policies of the Company) relating to or capable of being used in the business being carried on by the Company or any of its affiliates, such Intellectual Property Rights shall be the absolute property of the Company. At the request of the Company you shall execute all such documents and do all acts, matters and things which may be necessary or desirable for obtaining registration or other protection for the Intellectual Property Rights as may be specified by the Company.
- r) You hereby acknowledge and undertake that you do not have and shall not have at any point of time, any ownership, interest, right or title in the Intellectual Property Rights nor will you claim any ownership, interest, right or title in the Intellectual Property Rights or brand forming part of the business of the Company or any of its affiliates.
- s) Your appointment will be subject to the organization receiving satisfactory references and Contact Point verification report.
- t) Any variation of the above terms and conditions will not be valid until expressly made in writing by the Company.
- u) This letter of appointment (together with all its annexures) shall supersede all prior, oral or written agreements or communications, formal or informal, in relation to your employment with the Company.

As your acceptance to these terms of employment, please sign the duplicate copy of this letter of appointment in the space provided below and return the same to us.

You are requested to join no later than December 17, 2018.

Kindly arrange to bring self-attested copies of the following documents along with their originals for verification on the date of your joining :

- a) Copy of Educational Certificates and Mark sheets (Xth, XIIth, Graduation, Post Graduation)
- b) Proof of date of birth (Copy of driving license, Voter ID, Passport)
- c) Duly signed duplicate copy of Appointment Letter
- d) Copy of Pan Card and Aadhaar Card (Both documents are required for Salary processing)

You will be required to complete the Company's prescribed joining formalities within 3 (three) working days from the date of your joining and submit the same to the Human Resources Department for necessary processing of your Salary.

Yours Sincerely,
For HDB Financial Services Ltd.





Ashish Ghatnekar
Head - Human Resources & Operations

AGREED AND ACCEPTED

Mr. DATTATRAY LAXMAN CHAVAN

Annexure A

| | | |
|---|-------------------------|--|
|  HDB FINANCIAL SERVICES | Compensation Breakup | |
| Salutation | Mr. | |
| Name | DATTATRAY LAXMAN CHAVAN | |
| Role | SALES MANAGER | |
| Grade | L3 | |
| Location | PUNE | |
| Reporting to | BRANCH SALES MANAGER | |
| Date of Offer | December 3, 2018 | |
| Annual Compensation Break up | | HDBFS Monthly |
| Basic | 60,000 | 5,000 |
| HRA | 36,000 | 3,000 |
| Special Allowance | 73,200 | 6,100 |
| Mobile Allowance | 12,000 | 1,000 |
| Conveyance Allowance | 9,600 | 800 |
| City Compensatory Allowance | 30,000 | 2,500 |
| Provident Fund (Employer's contribution) | 7,200 | 600 |
| Gross Salary (A) | 2,28,000 | 19,000 |
| ESIC (Employer's contribution)----(B) | 10,488 | |
| Gratuity----- (C) | 2,886 | |
| Total Fixed Compensation (D=A+B+C) | 2,41,374 | 20,114 |
| Note: | | |
| This Offer is subject to positive reference checks & CIBIL report check. Your acceptance of the offer will be considered as consent for accessing your CIBIL report. | | |
| Employee and Employer's contribution towards ESI will be 1.75% & 4.75% respectively | | |
| You will be entitled to Performance Incentive Plan as per Company Policy | | |
| Gratuity is as per "The Payment of Gratuity Act". | | |
| You will be covered under Group Personal Accident Insurance as per policy of the Organization | | |
| | | |
| SPECIAL NOTE | | |
| PAN & AADHAAR are mandatory and have to be provided at the time of joining the Organization for payment of salary. Please apply IMMEDIATELY for PAN/AADHAAR number if you do not have the same. | | |
| I accept the terms and conditions as mentioned in the Appointment letter. | | |
| My tentative date of Joining will be _____ | | |
| DATTATRAY LAXMAN CHAVAN | | Date |
|  | | Ref:HDBFS/18-19/HRIC186545/Appt/158520 |

HDB Financial Services Ltd.



BUSINESS TARGETS FOR FOS Staff (Lending)

Duration: 1 Year

The Minimum Standards of Performance for Sales Officers/Sr.Sales Officers/Sales Managers are as follows: -

| Minimum Norms | No. Of Loans/Avg. Productivity | Premium Amount - LI (Rs.) |
|---|--------------------------------|-------------------------------|
| Sales Officers / Sr.Sales Officers | Minimum 2 Loans | 2% of Business Volumes |
| | Value : 12 Lacs p.m. | 24,000/- |
| Sales Managers | Minimum 5 member Sales Team | 2% of Business Volumes |
| | Value : 60 Lacs p.m. | 1,20,000/- |

These Targets are Indicative, Individual Targets will be assigned by the Branch Manager