

20-Aug-2022

**Joshi Vishal Prakash**  
**Nagpur**

Dear **Sagar**,

Congratulations!!! With reference to your application and subsequent discussions, we are pleased to offer you an appointment with PNB MetLife India Insurance Co Ltd., as per the following terms:

1	<b>Designation</b>	<b>Assistant Relationship Manager – IMF</b>
2	<b>Grade</b>	<b>09S</b>
3	<b>Total Fixed Pay</b>	<b>INR 2,25,000 p.a.</b> (Rupees <b>Two Lakhs Twenty-Five Thousand</b> only) inclusive of all taxable and non-taxable emoluments, allowances, and statutory contributions
4	<b>Incentives</b>	You would be eligible to participate in the various Sales Incentive plan, as applicable, in a given financial year, by the Company at its sole discretion and in keeping with its policies
5	<b>Date of Joining</b>	On or before <b>22-Jan-2022</b>
6	<b>Place of Work</b>	Nagpur - MG House

#### **PROBATION**

You shall be in probation for the initial six (6) months of your employment (“Probation Period”). The Company reserves its right to extend your Probationary Period for a further period of one (1) month or more (“Extended Probation Period”) from the date of expiry of six (6) months of Probation Period without assigning any reason, should this be considered necessary by your manager. During the probation period or Extended Probationary Period, your employment may be terminated either by you or by the Company by giving 15 days’ notice or payment of salary for 15 days (calculated on the last drawn basic salary) in lieu thereof. The probation shall not deem to be confirmed unless the confirmation is approved by the Company and a communication to that effect is sent to the employee through mail.

During the Probation Period, you shall be required to successfully meet the targets/goals sheets assigned to you from time to time at the sole discretion of the Company. You will be evaluated from the end of the first month of the commencement of the probation period or during such other intervals as determined by the Company. In case you fail to successfully complete the above mentioned target, the Company reserves the right to take appropriate action against you including but not limited to termination of your contract of employment. You would be evaluated on a range of parameters, including but not limited to the achievement of the targets/performance mentioned in your Goal Sheet, with the objective of assessing your suitability for the assigned role. At the end of the Probation Period your manager will conduct a final review with you and if your conduct and performance have been found to be satisfactory, then your employment will be confirmed unless otherwise determined by the company in accordance with its process and policies as amended from time to time.

#### **TRAINING / INDUCTION**

Notwithstanding anything contained herein, throughout the course of your employment (During your Induction, probation and after confirmation of your employment), you are required to compulsorily and successfully complete all the trainings specified by the Company within such time period as prescribed and determined by the company from time to time at its sole discretion in accordance with its processes and policies amended from time to time to the satisfaction of the Company. Participation in the training prescribed by the Company is compulsory and no employee shall have the right to reject or refuse to attend any training without providing legitimate reason acceptable to the Company.

#### **PERFORMANCE & TARGETS**

At relevant times during the course of your employment including from the time when you join the Company, a communication regarding the minimum performance level (“Goal Sheet”) required to be achieved and maintained by you at each stage of your employment would be issued to you. The Company at its sole discretion reserves the absolute right

to revise /update/amend and communicate your Goal Sheet/Targets at any time, by any mode(s) which it may deem fit and convenient.

At such intervals or at any time during the course of your employment the, Company would evaluate your performance against the level prescribed in your Goal Sheet as amended from time to time as per the changing business requirements. You explicitly understand and agree with the company that the Goal sheet shall be amended /updated /varied /changed by the company at its sole discretion to meet its business requirements from time to time. Your under performance or non-performance could result in your separation with or without your deployment in the performance improvement plan as may be decided by the Company from time to time at its sole discretion.

In addition to complying with rules / sales practices and upon satisfactory completion of training and/or certification prescribed by the Company, you shall be eligible to solicit life insurance business from customers. You shall not authorize any person to act on your behalf to solicit insurance business. Further, you would disclose your identity to prospective/existing customers and present your identity card to any customer, when requested. Any violation of the clause in addition to the other prescribed terms and policies of the Company would attract appropriate disciplinary proceedings.

Notwithstanding anything contained herein, the Company shall be at liberty to revise the Performance Target, without taking any consent from you, from time to time to keep pace with the changing business requirements.

#### **GRATUITY**

You will be eligible for gratuity as per the Payment of Gratuity Act, 1972.

#### **TRANSFER**

Your employment can be transferred by the Company in such capacity or to such department as the Company may determine, from time to time, anywhere in India or abroad, as per the business needs of the Company. Such transfers will not automatically create any rights to a revision in your salary or result in any modification to the other terms and conditions of your employment.

#### **EXCLUSIVE SERVICE**

Unless the Company otherwise consents, at its sole discretion, you will devote your entire resources and full and undivided attention exclusively to the business of the Company during the term of your employment with the Company and you shall not accept or undertake any other employment, engagement, consultancy or business or any other activity which conflict with your obligations to the Company (honorary or otherwise). Any contravention of this will lead to termination of your employment from the Company without any notice or compensation in lieu of notice. Further, such contravention will be deemed as voluntary termination/resignation by you of your employment without the required notice having been given.

#### **CONFIDENTIALITY**

The Company considers the protection of its confidential information and proprietary materials to be very important. All work or material developed by you during the course of your employment with the Company will remain the sole and exclusive property of the Company. Any unauthorized disclosure of confidential or copyrighted materials of the Company would attract appropriate action from the Company including and not limited to termination of your employment and legal prosecution as necessary. You shall not disclose or divulge or cause to be disclosed or divulged confidential information even when you are no longer in the employment of the Company.

#### **HOLIDAYS & LEAVE**

You will be eligible for holidays and leave as per the policies of the Company in respect of leave and holidays.

#### **RESIGNATION**

Upon confirmation of your employment, you may resign from the employment of the Company by providing 30 days' notice. The Company may, at its discretion, require you to serve the entire notice period or accept notice pay in lieu of notice. In case the relieving date is short of the notice period, you will be bound to pay the notice period shortfall (calculated on your last drawn basic salary) for the differential period. The Company may, at its absolute discretion, decide to waive/recover/set off the above-mentioned notice period that is required to be given/served by you, as per the Separation policy of the Company.

#### **TERMINATION**

1. Notwithstanding the foregoing or the provisions of the para above, the Company reserves the right to terminate your employment without any notice or salary in lieu thereof (calculated on your last drawn basic salary) for reasons including but not limited to non-performance, misconduct, negligence of duty, disloyalty, dishonesty, insubordination, misrepresentation, indiscipline, disobedience, breach of your obligations under the Non-Disclosure Agreement, irregular attendance, or committing any act, as determined by the Company, detrimental to the interests of the Company.
2. You are fully aware and agree with the Company irrevocably that in case the particulars mentioned in your application/CV/joining kit at any point of time are found to be false, incorrect, incomplete, suppressed or unsatisfactory, your services would be terminated without any pay in lieu of notice.
3. You are required to declare to the Company about any serious ailments or critical illness which you are suffering which may hamper your performance and may be detrimental to Company's interest.
4. You are fully aware and agree with the Company irrevocably that your indulgence in any unethical, unfair or fraudulent sales practices that may result in a financial loss, loss of reputation or loss of business to the Company may result in the termination of your services, at Company's sole discretion, and the Company may claw back/recover/setoff from your full and final settlement or from any amount due to you from the Company with or without terminating your services. You are fully aware and agree with the Company irrevocably that the Company may at its sole discretion may or may not issue a relieving letter/experience letter to you.

**FORCE MAJURE**

You are fully aware and agree with the Company irrevocably that in any event of Force Majeure/war/acts of terrorism/internal disturbances in the country/failure of constitutional mechanism/Declaration of emergency by the Government/invoking the Disaster Management Act/Spread of epidemic/pandemic/information technology crisis/Invoking of internal BCP (Business Continuity Plan), etc. that could result in permanent/temporary redundancy of your job in the opinion of the Company, may culminate in the change of working conditions including the reduction of your wages/loss of pay/leave without wages and/or discharge of your services.

**NO DUES CLEARANCE UPON SEPARATION**

On termination of employment and/or your resignation, you shall handover all the Company properties like tools, accessories, documents, specifications, books, etc. of whatsoever nature or media in your custody, care or charge and hand over the charge to the person nominated by your reporting manager and also obtain clearance from the relevant person(s), office(s), department(s), on production of which alone, your dues, if any, will be settled by the Company.

**RETIREMENT**

Your age of retirement from the employment of the Company will be on completion of sixty years. The actual date of retirement shall be the last working day of the calendar month in which your 60<sup>th</sup> birthday falls.

**NON-COMPETE/NON-POACHING**

On termination of your employment and/or your resignation, if you join any of the companies operating in the insurance industry, you will not assist, whether directly or indirectly, in the hiring of the Company's employees and/or financial advisors, for a minimum period of 6 months from cessation of your employment with us. For a minimum period of 6 months from the cessation of your employment with us, you will not directly or indirectly solicit/contact/attempt to solicit or attempt to contact the customers of PNB MetLife with whom you have acquainted or transacted under the brand of PNB MetLife during the course of your employment with PNB MetLife. Any violation of this Clause may result in the initiation of appropriate legal proceedings against you by PNB MetLife.

**PAST RECORD**

If any declaration given or information furnished by you to the Company proves to be false or if you are found to have willfully suppressed any material facts, in your application for employment or otherwise, your employment is liable to be terminated without any notice or compensation whatsoever.

**OTHER TERMS AND CONDITIONS**

You are bound to abide by and adhere to the policies, rules and regulations enforced by the Company from time to time including those related to conduct, discipline, benefits, salary review, retirement and any other matters as though these policies, rules, and regulations were part of your contract of employment. Such policies, rules and regulations may be amended from time to time, at the sole discretion of the Company, and in the event of such an amendment, you shall be governed by the amended policies, rules, and regulations.

**VALIDITY OF APPOINTMENT**

This offer of appointment is subject to the following:

- Your sending confirmation of acceptance to this offer within 3 days of receiving this offer
- Your joining the services of the Company on or before **22-Aug-2022**
- Your submitting relieving documents from your present employer, certificates & other testimonials at the time of joining or earlier and completing all joining related formalities within 15 days from date of joining.
- Your character antecedents / reference checks being found satisfactory in all respects
- Your acceptance of terms and conditions contained herein.

**EQUAL EMPLOYMENT OPPORTUNITY**

PNB MetLife India Insurance Co. Ltd. is committed to the principle of equal employment opportunity for all employees and applicants. All employment decisions at PNB MetLife are based on business needs, job requirements and individual qualifications, without regard to race, color, religion or belief, national, social or ethnic origin, sex (including pregnancy), age, physical, mental or sensory disability, HIV Status, sexual orientation, gender identity and/or expression, marital, civil union or domestic partnership status, family or parental status, or any other status protected by the laws or regulations. PNB MetLife will not tolerate discrimination or harassment based on any of these characteristics.

If any part of this contract is struck down or held to be non-enforceable under law, then the remaining part of the Contract shall survive as much as it could meet the intention of the parties.

If the terms & conditions stated above are acceptable, please reply on email with the phrase "I Accept" without changing the subject of the email.

We look forward to your being a part of PNB MetLife Insurance Co Ltd. and trust that you will not only enjoy working here but will contribute to the growth and prosperity of the Company

Best wishes,

I Accept



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**Anil Nair**  
Associate General Manager  
(Human Resource)

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**Joshi Vishal Prakash**







Compensation Structure		
<b>Employee Details</b>	Employee ID	To Be Generated
	Employee Name	Joshi Vishal Prakash
	Designation	Assistant Relationship Manager - IMF
	Grade	09S
	ESI Applicability	Yes
<b>Total Fixed Pay (TFP)</b>	<b>Total Fixed Pay</b>	<b>2,59,000</b>
	Basic Salary	1,25,000
	Provident Fund - Employer Contribution #	21,600
	Employee State Insurance - Employer Contribution #	7,284
	House Rent Allowance	62,500
	Special Allowance	11,604
	Gratuity	6,013
	Statutory Bonus	25,000
# In addition to the employer contribution, the employee contribution shall be a deduction from Total Fixed Pay (BASIC SALARY)		
<b>Target Variable Pay</b>	As per Sales Incentive Plan	
<b>Benefits *</b>	Employee Deposit Linked Insurance Scheme of Rs 7,00,000 to mitigate financial losses, in case of anyeventuality	
	Gratuity, as per the Payment of Gratuity Act, 1972	
<b>* All Benefits are subject to applicable terms and conditions and may be revised from time to time, at the Company's sole discretion</b>		