

**Ratnaafin Insurance Broking Private Limited**  
**Point of Sales Person (POSP) Appointment and Agreement**

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**Service Agreement with Point of Sales Person (POSP)**

**Ratnaafin Insurance Broking Private Limited (the ‘company’)**, is a company incorporated under the provisions of Companies Act, 2013 and registered as a Direct Broker (Life & General) under the IRDAI (Insurance Brokers) Regulations, 2018 vide registration No. 724 valid upto 05/07/2023 and renewable thereafter from time to time, having its Registered office at 203,204,205 Shilp Aperia, Nr Hotel Landmark, Bopal Ambli Road, Bodakdev, Ahmedabad - 380052. The company is engaged in providing services of broking, underwriting, claim settlement and advisory for general and life insurance segments to various clients. The company is direct broker and solicits life and general insurance customers for insurance companies however, it does not carry out any insurance business on its own account. For this purpose, the company has entered into agreements with various service providers who refer such customers to the company and receive fee in return for the same.

**Terms and Conditions of Appointment:**

Whereas, the Company wishes to contract with service provider for the purpose of procuring business support services on principal-to-principal basis relating to the work carried on by the company.

Whereas, the service provider desires to enter into an agreement with the Company for providing such services.

Whereas, the service provider shall work independently and provide business support services on a principal-to-principal basis by way of referring clients to the Company in return for a fee. The Company reserves the right to terminate the contract of any service provider. The Company and the service provider expressly agree that the service provider shall be considered an independent contractor for the purposes of this agreement. The service provider shall not be reimbursed of any expenses incurred under this agreement and



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CIN U66000GJ2019PTC110264 | IRDAI COR No.724 | Broker Code: IRDA/DB 804/19 | Valid Till 05/07/2023  
Category: Direct (Life & General) | A member of IBAI | GST No. 24AAJCR8543B1ZG

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shall use his or her own supplies and set his or her own work hours, all at no cost to the Company.

Whereas, the service provider gives consent in accordance with the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 ("Aadhaar Act") and regulations made there under, for (i) collecting, storing and usage (ii) validating / authenticating and (ii) updating your Aadhaar number(s) in accordance with the Aadhaar Act, 2016 (and regulations made there under) and Prevention of Money Laundering Act, 2002 (and regulations made thereunder) ("PMLA"). You hereby provide your consent for sharing / disclosing of the Aadhaar number(s) including demographic information with relevant governmental authorities or their representatives. It is clarified that this provision shall not apply to you if you are residing in any part of India to which the provisions of the Aadhaar Act are not applicable.

## 1. APPOINTMENT

The agreement will be considered with effect from the date of acceptance of this contract. You will need to submit such documents as may be required by the Company, including but not limited to Aadhaar card, PAN card and GST registration, in case the threshold limit stipulated under the GST Law is being met. The agreement will be conditional on the Company being satisfied with the validity of such documents. It is clarified that your engagement will be effective only if the Company is satisfied with the documents submitted by you.

## 2. REPRESENTATIONS AND WARRANTIES

You hereby represent and warrant as follows:

2.1 Your Aadhaar card number and the copy of the Aadhaar card provided by you to the Company is valid, true, correct and complete.



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2.2 Your permanent account number ("PAN") and the copy of the PAN card provided by you to the Company is valid, true, correct and complete.

2.3 Your GST registration certificate, in case the threshold limit stipulated under the GST law is met, and the copy of the GST certificate provided by you to the Company is / are valid, true, correct and complete.

### **3. DUTIES AND RESPONSIBILITIES**

3.1. As a service provider engaged with the Company, you shall provide to the Company, business support services by referring customers to the company in return for the fees.

3.2. The company shall communicate with the customer and the fees shall be payable only when the transaction between the customer and the company goes through.

3.3. The company shall raise an invoice on the insurance company for the customers provided and receive the payment after deduction of applicable taxes.

3.4. For the duration of your engagement with the Company as a service provider, you **shall:**

- a. update the Company in the event of any change in the details set out in your PAN card and your Aadhaar card provided to the Company;
- b. faithfully and diligently perform the Services with such skill and care as may be reasonably expected by the Company;
- c. not make any representation, contract or commitment for or on behalf of the Company or take any action in relation to the Company which is outside the scope of the Services, without obtaining the prior written approval of the Company in this regard;



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- d. Not do or commit or permit to be done any act or omission (whether directly or indirectly), which is or is likely to be (i) against the best interests of the Company; or (ii) in contravention or violation of applicable law.

#### 4. REMUNERATION

4.1. In consideration of the Services to be performed by you in the course of your engagement with the Company as a service provider, the Company shall pay you the fees as agreed upon between you and the company, for the customers referred by you to the company. It is clarified that the fees shall become payable only when the transaction between the company and the customer referred by you is completed. You shall not be entitled to any fees if there is no transaction between the company and the customer referred by you. It is clarified that you shall not be entitled and shall not claim and/or derive any compensation or monetary benefits from the Company other than as provided or otherwise expressly agreed in writing between you and the Company.

4.2. The Company shall pay the fees to you after deducting such taxes as may be required to be deducted by the Company under applicable laws.

#### 5. TERM AND TERMINATION

5.1. Your engagement with the Company as a service provider shall be valid from the Effective Date unless terminated by you or the Company in accordance with the terms set out in this agreement.



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5.2. Notwithstanding anything contained in this, the Company may immediately terminate your engagement as a service provider at any time for cause including but not limited to:

- a. Failure in the performance of duties and obligations under this Agreement, at the sole discretion of the Company.
- b. Breach of the provisions of this Agreement.
- c. Unethical business conduct, misrepresentation, fraud, misappropriation, embezzlement or dishonesty in respect of the Company's property or business.
- d. Breach of any statutory duty or for any act or omission adversely affecting the goodwill, reputation, credit, operations or business of the Company.
- e. Reporting to work under the influence of alcohol or any illegal drugs.
- f. conviction in a court of law of, or entering a plea of guilty or not contesting, any felony or other crime involving moral turpitude, fraud, embezzlement or misrepresentation;

**5.4.** Promptly and no later than 7 (seven) days of the termination of your engagement as a service provider, you shall deliver to the Company all items, materials, records, documents and other property of any nature belonging to the Company which is or has been in your possession, custody, care or control.

## **6. INDEMNITY**

You shall indemnify the Company, its directors, employees, officers, agents and authorized representatives, against all losses, damages, claims, interests, costs, expenses, liabilities, proceedings and demands which the Company may suffer or incur or which may be made against the Company as a result of or in relation to:

- a. Your engagement as a service provider by the Company or
- b. Any of your acts or omissions during the course of your engagement as a service provider by the Company.



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## 7. CONFIDENTIALITY

During the term of your engagement as a service provider with the Company or thereafter, you shall not, directly or indirectly, disclose or make use of any information concerning the Company or any of its affiliates except for the benefit of the Company and in the course of performing your duties under this letter and you shall maintain confidentiality in relation to all such information.

## 8. GOVERNING LAW AND JURISDICTION

The terms of your engagement as a service provider with the Company shall be governed by the laws of India and the courts of Ahmedabad (Gujarat) shall have exclusive jurisdiction in relation to any matter arising out of or relating to your engagement as a service provider by the Company.

## 9. MISCELLANEOUS

9.1. This Agreement along with relevant internal policies of the Company, as amended from time to time, constitute the entire understanding between you and the Company in relation to your engagement as a service provider by the Company and supersedes all prior communications, discussions, offers, agreements, statements or representations, whether written or oral, with respect to the subject matter of this letter.

9.2. Nothing in this Agreement shall be deemed to constitute you to be an employee of the Company.

9.3. No modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by you and an authorized representative of the Company.



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9.4. The terms and conditions contained herein (except paragraph 1, 3, 4 and 5.1 to 5.3) shall survive the termination of your engagement as a service provider by the Company.

## 10. COMMUNICATION & NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, as follows:

### **To the service provider:**

As per details provided at the time of Onboarding

### **To the broker :**

#### **Ratnaafin Insurance Broking Private Limited,**

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