



8th March, 2021

To,
Manasvi Khandelwal,
Mumbai

Dear Manasvi,

Greetings from **Godrej Housing Finance!**

Congratulations! We are delighted to offer you the position of **Sales Trainee at Mumbai** in our organization on the terms and conditions discussed with you at the time of the interview. Your date of joining us will be on **22nd March, 2021**.

This offer is subject to your being found medically fit, receipt of satisfactory reports from your previous employers and verification of your credentials.

The following document includes:

1. Detailed Offer Structure
2. Frequently Asked Questions which will help you understand the offer structure better.

Thank you,
Godrej Housing Finance Limited

Ruhie Pande
Chief Human Resources Officer

Offer Structure

Name: Manasvi Khandelwal		
Designation: Sales Trainee		
Components	Monthly	Annual
Basic	15,000	1,80,000
Flexible Compensation	14,146	1,69,752
Statutory Bonus	1,666	19,992
Gross Salary (A)	30,812	3,69,744
Provident Fund	1,800	21,600
Gratuity	722	8,664
Retirals (Employers' Contribution) (B)	2,522	30,264
Total CTC - A+B	33,334	4,00,000

Post transition from Sales Trainee to Sales Manager, you will be eligible for performance incentives as per incentive policy.

FREQUENTLY ASKED QUESTIONS

1. What are the different components of my compensation structure?

Your compensation structure (CTC) has three broad components:

1. Fixed Component
2. Flexible Component
3. Variable Component (Incentives)

2. What is the fixed component of my compensation structure?

- The Fixed component of your compensation structure includes Basic, Provident Fund (PF) and Gratuity
- Basic will form a part of your monthly in-hand salary
- PF will be calculated as 12% of your Basic. Provident Fund involves equal contributions from the employer and employee (the amount indicated is the employer contribution, the employee contribution will be made through a deduction from salary).
- Gratuity will be calculated as 4.81% of your Basic. Gratuity is payable as per the Gratuity Act and eligibility commences on completion of 5 years of employment.

3. What is the Flexible component of my compensation structure?

The Flexible component of your compensation structure is a fixed pre-determined component of your compensation and comprises the flexible allowances/ reimbursements that you will get as a part of your monthly in-hand salary. You can allocate this amount to different items from our basket of allowances/ reimbursements at the start of each financial year, as per the defined eligibility of your grade.

The basket of flexible allowances/ reimbursements includes:

- **House Rent Allowance (HRA)**

The employees can allocate any amount with a minimum of 5% of monthly Basic Salary up to a maximum of 50% to the HRA component. This HRA component is a cash allowance in the salary structure.

- **Food Vouchers (Sodexo)**

Employees can avail food vouchers for payment towards food expenses incurred during office hours. Food vouchers up to the amount of INR 1500/- per month are non-taxable.

- **Leave Travel Allowance**

Leave travel allowance is provided to employees and their family for the leave taken to any place in India. The exemption is provided in respect of two journeys performed in a block of four calendar years.

The employee cannot claim deduction for both the journeys in one year. The government fixes block of years which are calendar years and not financial years. The current block runs from 2018-2021. Employee can claim LTA exemption up to value of (2 X Basic salary per month) in a year. The employee needs to submit proof of travel to his/her employer and also keep copies for his or her own records. Such proofs are helpful at the time of the audit of the tax return of the individual. Proof of travel could be, for example, tickets, boarding passes, invoice of travel agent, duty slip etc.

- **Education Allowance**

Children's education by way of tuition fees and hostel allowance can be reimbursed up to a limit of Rs. 500/- per month for a maximum of two children on submission of proofs.

- **Supplementary Allowance**
The amount left after adjustment in the above allowances is paid as supplementary allowance.
 - **Petrol Reimbursement**
In case you avail this option, you must communicate your choice (and the fact you intend to maintain the logbook) to the payroll section right in the beginning of the financial year. In this scenario, you can claim reimbursement against the total expenses incurred up to the limits applicable to your grade for a four wheeler vehicle. However, the reimbursement will be tax exempt in respect of the vehicle used towards official purposes only. If you wish to avail this option, you must maintain and regularly update a daily log book that covers the following details: Date of journey, Opening km reading, Details of journey undertaken, Total Km travelled, Closing Km reading.
 - **Telephone reimbursement**
The telephone reimbursement is the reimbursement against the expense incurred towards official usage on telephone connections (land line or cellular phone - including internet usage). You are responsible to obtain these connections and to pay the bills directly to the respective service providers
- 4. What is the difference between the Flexible and Variable components of my compensation structure?**
The Flexible component is a fixed pre-determined component of your compensation structure. You can allocate this amount to various components, as per the grade eligibility defined at the start of each financial year, to maximize tax benefits. The Variable component implies your Performance Incentives, which is linked to your annual performance and the annual business performance for a given financial year.
- 5. How long will be my Probation period?**
Your probation period is 6 months from the date of joining.
- 6. What is the notice period at Godrej Housing Finance?**
You will be on probation for 6 months and during this tenure notice period will be 1 month for either side. After confirmation, the notice period will be 45 days.
- 7. Does my CTC include Hospitalization and Insurance Benefits?**
Our Hospitalization and Insurance Benefits are not a part of your CTC but over and above the CTC. These benefits are detailed below:
- Our Hospitalization Scheme is applicable to you and your family (self + three applicable for your spouse, parents and children). As per this scheme, we will reimburse up to 90% of the applicable annual Hospitalization Limit.
 - You can also include additional dependent through self-paid option to buy cover for the additional members.

Grade	Annual Hospitalization Limits	Reimbursement by the company for self and dependents
Officer, Executive, Senior Executive & Assistant Manager	INR 5 lakhs	90%
GLF, AVP, GM, DGM,	INR 6 lakhs	

Manager		
---------	--	--

We would like to help support you in the event of a medical exigency. With this intent, we will also reimburse up to 50% of the expenses incurred (on you alone) beyond the Annual Hospitalization Limits. This will become applicable once you have exhausted the limits, which you are entitled to (on self and declared dependents).

- **Maternity Benefits**

The expenditure on maternity will be counted as a part of the limits for Hospitalisation coverage and will be capped at Rs. 2.5 Lakhs reimbursement to the employee (90% will be reimbursed on the total amount). Pre and Post-natal expenses covered within this limit (hospitalisation only).

- **Top up Option:**

You will have the option to Top up the sum insured amount.

- Top up is a voluntary policy with an additional sum insured which can be used on exhaustion of the base sum insured.
- Top up policy gets triggered only after the base sum assured gets exhausted and cannot be used for capped ailments and Maternity

8. **Group Term Insurance Policy**

You are also covered under a Group Term Insurance Policy. The scheme provides the following coverage in the event of untimely death of an employee.

Grade	Sum Insured (INR)
GLF	INR 2,00,00,000/-
GM & AVP	INR 1,00,00,000/-
Manager & DGM	INR 75,00,000/-
AM, Executive, Senior Executive & Officers	INR 30,00,000/-

9. **What are the Leave Benefits that I can avail?**

We believe that availing leave is necessary for you to improve productivity at the workplace and have a healthy work-life balance. Our Consolidated Privilege Leave (CPL) Policy is designed to best enable you to take regular leave and maintain this balance. You will be eligible for 25 working days of CPL (weekends and holidays falling during a period of CPL availed, will not be counted as part of the availed CPL) on completion of each year of service. This will be proportionately adjusted if you join or leave the services of the company during the year.

The Sick Leave Module is designed to enable you to avail leave on a 'need to' basis when you are unwell. In addition to this leave, you will also have Fixed Holidays as per the calendar for the year.

10. **Is there a Code of Conduct I need to adhere to?**

Yes, Godrej Code of Conduct outlines our Business Principles and how they apply to each of us. Employees are expected to adhere to these principles in both spirit and practice as they lead Godrej into the future. The Code of Conduct has been attached in the mail for your quick reference. You are requested to please go through the Code of Conduct in detail (specially the Confidentiality and Non-Compete clauses) before accepting the offer.