

HEMANT PANICKER
JOINT GENERAL MANAGER
& REGIONAL BUSINESS HEAD
MUMBAI & VIDARBHA



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

January 07, 2021

Mr. Karun Menon
103, Padmlabh 100 Feet Road.
Near St Francis School.
Vasai (West)- 401201

Dear Karun,

With reference to your application and the subsequent interview/s you had with us, we are pleased to appoint you as a '**Management Trainee**' in Housing Development Finance Corporation Limited on the following terms:

1. You will be placed in the **Operations Department** at our **Mira Road Office** and will report to **Mr. Himanshu Dilip Trivedi, Branch Manager, Operations.**
2. The details of your compensation package are indicated in the attached statement.
3. The offer of appointment is subject to successful completion of your course and submission of passing certificate, mark sheet within six months of joining and submitting copies of your scholastic/academic and extra-curricular attachments, along with proof of your age and proof of last drawn salary. The records/documents that need to be submitted at the time of joining are appended.

You are also requested to bring your original documents/ certificates on the date of joining, for verification.

4. You will be on probation for a period of **one year**, which may be extended in case your performance is found unsatisfactory. During the probation period, your services can be dispensed with, without notice and without assigning any reason. You will continue to be on probation unless you are specifically confirmed in writing.
5. In case you wish to resign from the services of Housing Development Finance Corporation Limited during the probation period, you will be required to give thirty days notice or one month's gross salary in lieu of notice.

Notwithstanding anything contained herein above, the final relieving shall be subject to the exigencies of the job requirement and as such the notice period may vary. The decision of the Management and the concerned Department Head shall be final and binding in this regard and the condition of payment in lieu of notice period as mentioned above shall not be applicable in such cases.

6. All the credentials declared by you during the recruitment and selection process are assumed to be true and correct in good faith and expectation. However, the information furnished by all the employees is subject to an independent confidential verification by HDFC.

Further, if the outcome of the independent verification is contrary to the information declared by you, you shall be subject to such actions as deemed fit and proper under the then prevailing facts and circumstances, including termination without any further enquiry.

In the event your services are terminated by virtue of this clause, there will be no notice period required and the company shall be entitled to recover such expenses as borne during your selection and recruitment process.

7. During the probation period, you will not be eligible for any of the perquisites, which only permanent employees are eligible for, in line with the Company policies.
8. Upon you ceasing to be in the employment of the company for any reason whatsoever, you will be obliged to account for and return all property of the Company in your possession, custody or charge. These include but are not limited to documents, manuals, records, books, keys, business cards, files and all other items of a professional nature, which were acquired or created during your employment.
9. You will be bound by all the existing rules and regulations of the Corporation and those that may be framed from time to time.
10. You shall also be subject to the provisions of the HDFC Code of Conduct as amended from time to time and also to the broad principles laid under the Online Staff Guide.
11. As you are a full time employee, you will not be permitted to take on any employment or work of any nature without the written consent of the Management.
12. You will be required to participate in business related meetings, conferences, events, as well as any training programmes, at any location in India/abroad, as and when required by the Company.
13. Although you are initially being appointed at our **Mira Road Office**, you are liable to be transferred to any department/office anywhere in India/abroad, or transferred/assigned responsibility in any associate company or a company/entity promoted by HDFC.
14. Along with this letter, we are also attaching a copy of the revised Maternity Benefit Policy (applicable for female employees only), in line with the Maternity Benefit (Amendment) Act, 2017).

15. As confirmed, please report for duty on **20th January 2021**.

In order to facilitate your smooth integration into HDFC and its culture, **Mr. Apar Rasesh Nanavati, Deputy General Manager, Operations** be your mentor from your date of joining, whom you may approach for any guidance/assistance from time to time.

If the above terms and conditions are acceptable to you, please return the duplicate copy of this letter duly signed by you in token of your acceptance.

We welcome you to the HDFC family and wish you the very best for a happy and successful career with HDFC.

Yours truly,
For Housing Development Finance Corporation Ltd,



Hemant Panicker

List of records/documents (copies) to be submitted on the date of joining:

1. Resignation and relieving letter from previous employer. (if applicable)
2. Income certificate from previous organisation.(if applicable)
3. Permanent Account Number (PAN)
Or
Acknowledgement copy of the application for PAN (Form No.49A).
4. Proof of Birth date: school leaving certificate or birth certificate.
5. All professional qualification marksheets & Passing certificates (SSC/HSC/Graduation & Post Graduation).
6. Address proof- Permanent and Current
7. Passport size photographs (3 nos.).
8. Aadhaar Card

Name: Mr. Karun Menon

Designation: Management Trainee

	Amount (In. Rs.)
Basic Salary	17595.00
Dearness Allowance (D.A)- as per Consumer Price Index	17024.00
House Rent Allowance (55% X(Basic+D.A))	19040.45
Transport Allowance	800.00
Gross Salary Per Month	54459.45
<u>ANNUAL COST TO COMPANY</u>	
Gross Salary	653513.40
Provident Fund Contribution (12% of basic salary plus DA)	49851.36
Ex-Gratia	8400.00
Medical Premium (Health Insurance) *	16228.80
Personal accident policy **	448.00
Leave Travel Allowance ***	17595.00
Privilege Leave Encashment ***	17595.00
Gratuity ***	34619.00
Annual CTC	798250.56

* Health Insurance coverage @Rs.6.00 lakhs per annum (total 4 persons) for self & dependants, as per Company policy.

**Personal Accident coverage-24 hrs anywhere in the world, as per Company policy.

*** Leave Travel Allowance, Privilege Leave Encashment, Gratuity will be paid as per the rules of the Company and / or statutory guidelines in force.

Eligible for soft loans for Housing (2%),Vehicle (2.5%),Furniture and Fixtures (2.5%) on completion of 2 years of continuous service, as per Company policy.

Eligible for child scholarship for 2 children on completion of 2 years of continuous service, as per Company policy.

Eligible for self education reimbursement of completion of 1 year of continuous service, as per Company policy.

Eligible for Casual Leave, Sick Leave, Privilege Leave and Maternity Leave, as per the rules of the Company and / or statutory guidelines in force.