

Ref. No. OL / KI / 547

Date : 05--08-2019

Vijay Shetty
Jambli Jansale,
Siddapur Jansale,
Kundapura Taluk,
Udupi District-756229
Karnataka

Sub : Offer Letter for the Position of AP-Specialist L2 (Band -7)

This has reference to your application and subsequent interview with us. We are glad to offer you the designation **AP-Specialist L2 (Band-7)** in **Accounts Payable Department** at our **Bangalore Regional Office** on the terms and conditions discussed and agreed consequently.

You shall be paid salary in accordance to the enclosed Annexure 'A'. In addition you shall also be entitled for applicable Performance linked bonus / incentives as decided by the company from time to time. A detailed appointment letter shall be issued to you post joining on submission of the documents mentioned below:

You are required to join at the earliest but not later than **26th Aug. 2019**. Kindly refer below given reporting details.

Address : KARAM INDUSTRIES
SOLUS, UNIT NO: H5, 5th Floor, No: 2, 1st Cross, J C Road, Bangalore-560 002

Report to : Mr. Manoj Lekhwar

Contact Number : 9654914069

Given below is the list of mandatory documents required to be submitted from your end at the time of joining:-

1. Proof of age-either SSC or School Leaving Certificate
2. S.S.C. and H.S.C. or equivalent examination mark-sheets
3. Degree & final marksheets of Graduation & Post Graduation or equivalent qualification
4. Pay slip of preceeding 3 months or Salary Certificate and Relieving Certificate from previous employer
5. Bank Statement of the last Six months
6. Two recent passport size photographs
7. Proof of Residence (Passport Copy / Driving License / Ration Card / Voter Card etc.
8. Copy of PAN Card
9. Copy of Aadhar Card

We look forward to a long and mutually rewarding association.

Your's Sincerely,

KARAM Industries

KARAM INDUSTRIES
BANGALORE REGIONAL OFFICE
15/08/19
Authorized Signatory

.....
Employee Signature with Date

Note: This offer is valid for a period of ten (10) days from the date of issue of this letter and shall lapse automatically at the expiry of the aforesaid period, until and unless your acceptance is received by way of your signing the duplicate copy of this offer confirming your date of joining.

ANNEXURE-'A' OF OFFER LETTER

SALARY STRUCTURE

Employee Name : Vijay Shetty

Designation : AP- Specialist L2

Division : Finance

Department : Accounts Payable

		Monthly	Annually
A (Fixed)	Basic Salary	12,216.00	146,592.00
	HRA	8,144.00	97,728.00
	Other Allowance	1,600.00	19,200.00
	Total Salary	21,960.00	263,520.00
	Mobile	600.00	7,200.00
	Vehicle Running & Maintenance Allowance	1,200.00	14,400.00
	Special Allowance	1,000.00	12,000.00
	Gross Salary (A)	24,760.00	297,120.00
B (Reimbursements)	Sodexo	0.00	0.00
	Children Education Allowance	0.00	0.00
	Children Hostel Allowance	0.00	0.00
	Scholarship Allowance	0.00	0.00
	Newspaper & Books Periodicals	0.00	0.00
	Gift	0.00	0.00
	Mobile & Internet	0.00	0.00
	LTA	0.00	0.00
	Gross Salary (B)	24,760.00	297,120.00
C (Other Benefits)	EPF Company Contribution*	1,466.00	17,592.00
	ESI/Mediclaim	As per Company Policy	As per Company Policy
	GPA	As per Company Policy	As per Company Policy
	Gratuity	587.59	7,051.08
	Benefits (C)	2,053.59	24,643.08
D (Variables)	Variable Commission (for marketing only)	0.00	0.00
	Performance Based payout - Starts after		
	Fixed / Adjustable Commission (If Applicable, for marketing only)	0.00	0.00
	APAB/PI**	2,196.00	26,352.00
	Variable Salary (D)	2,196.00	26,352.00
	Total Cost To Company	29,010.00	348,120.00

* Refer Annexure "B" for detail information on above mentioned components.

Disclaimer:

In respect of any other matter not specifically provided herein, you will be governed by the rules and regulations of company as may be in force from time to time. The management shall, in its absolute discretion, be entitled from time to time to vary, alter or withdraw any of the benefits and terms herein indicated. Any such act on the part of the management shall not affect any benefit that may have accrued to you prior to the date of such act.

I, hereby acknowledge & accept the terms and conditions mentioned above.

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(Employee Signature)

ANNEXURE-'B2' OF OFFER LETTER

S.No.	Component	Detail
Part A - Fixed		
1	Basic Salary	As per Annexure 'A' of Salary Break-up
2	HRA	As per Annexure 'A' of Salary Break-up
3	Special Allowance	Remaining amount adjusted to balance the negotiated payable compensation figure.
Part B - Reimbursements		
7	Sodexo	NA
8	Children Education Allowance	NA
9	Children Hostel Allowance	NA
10	Scholarship Allowance	NA
11	Helper Allowance	NA
12	Newspaper & Books Periodicals	NA
13	Gift	NA
14	Mobile & Internet	NA
15	LTA	NA
Part C - Other Benefits		
16	EPF Company Contribution	12% of Basic. Applicable Basic is equal to or less than Rs. 15,000/-; for Basic above Rs. 15,000/- 12% of Rs. 15,000/- only. Equal amount will be deducted for employee's contribution.
17	Mediclaime	A Medical Insurance including family hospitalization cover of Rs. 1 Lac. Employee is covered from first day of employment. Employee has an option to enroll up to 6 members under the policy. Self + Spouse + 2 Dependent Children + 2 Dependent Parents / In Laws
18	GPA-(General Personal Accident)	Accidental insurance coverage of Rs. 10 Lacs is extended to employee from the date of joining.
19	Gratuity	Employee benefit contribution made by employer @ 4.81% of basic per month.
Part D - Variables		
20	Variable Commission (For Marketing Executives only)	Performance based payout, applicable only after completion of Probation Period on monthly basis as per Commission Policy.
21	Fixed / Adjustable- Commission (For Marketing Executives only)	Applicable for identified cases only.
22	PI-Performance Incentive	Payable post confirmation, disbursement starts at the beginning of a new financial year for the previous year and maximum payout is restricted to 10% of Total Salary depending upon achievement of target set for individual performance and shall be disbursed on monthly basis.
Note : Applicable Taxes on the above components if any, shall be borne by the employee.		
Misc		
23	Leaves (Per Annum) Employee joining during the Calendar year will be given leaves on pro-rata basis	Casual Leave - Max. 6 days Earned Leave - Max. 12 days
24	Working Hours	8.30 am to 6.30 pm (One Hour flexible window in Morning & Evening) Lunch Time - 1.30 pm to 2.00 pm
25	Notice period Note : The recovery of notice period will be calculated on the Net Salary	Within First 3 months of Joining / Probation Period-1 Week Notice After Confirmation-1 Month Notice