

14-Jul-2023

APPOINTMENT LETTER

Suhail Khan
Head Office

Dear Mr. Suhail,

This is with reference to your application for employment and the subsequent interviews you had with us. The Management is pleased to appoint you as **React Developer** with us at **Head Office**. As an organization, we will always provide an engaging proactive work culture with empowerment in action along with accountability, an open work culture, full of diversity, free of bureaucracy and an opportunity to strike an optimal balance between personal and professional goals in life. Your employment will be governed by the following terms and conditions, which may be amended /altered as per the company policy from time to time.

1.Compensation:

You will be entitled to an all-inclusive compensation (Cost to Company) of Rs. **350000** /- as discussed and agreed, your detailed compensation package would be as per Annexure A. However, the structure of your compensation plan may be altered /changed from time to time in line with the Compensation policy of the Organization.

2.Nature of Work:

You shall perform with diligence such duties as the post you hold calls for and such other duties that may be assigned to you by the management depending upon the exigency of work. You shall, during the subsistence of the said Appointment Letter, devote your full time, skill and attention to your duties and responsibilities and in fulfilling the scope of work as per policies of the company. You shall discharge your duties efficiently and perform them faithfully, diligently and competently and shall devote your whole time and attention to the interest of the Company. You shall devote whole of your time and energy exclusively to affairs of the Company only and shall not engage yourself directly or indirectly in any business or services whether as principal, agent, partner or person or in any other capacity either full time or part time in any business whatsoever. In addition, you shall be required to comply with and be bound by the operating policies, rules, regulations, procedures and practices of the Company in effect from time to time.

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CIN NO.: U65922MH2005PLC272501

3.Probation:

You will be on probation for a period of **1 year** or such extended period not exceeding the stated period as may be decided by the company based on your performance during the probation period. You will be confirmed upon satisfactory completion of your probation period or such extended period, if any. During probation, the period of notice required for cessation of employment is 60 days. In case of unsatisfactory work or conduct during the probationary period, your services are liable to be terminated any time without notice or without assigning any reasons thereto. Organization in its sole discretion can decide to waive off/reduce the notice period depending upon the exigencies subject to payment of applicable gross salary by you for the waived or reduced period. Organization can decide to waive off applicable gross salary amount.

4.Notice Period:

In case of confirmed employee, the period of notice required for resignation would be 90 days. If an employee fails to give notice, the Company has the right to withhold Payment due to the employee up to a maximum amount equal to the employee's ordinary rate of pay for the period of notice. The management reserves the right to waive the notice period in case of resignation depending on the merit of the individual case or may insist for a notice period in lieu of salary as the case may be. However, no compensation is payable to you if termination / resignation made due to unsatisfactory work or conduct.

5.Assignment, Transfer and Deputation:

The company shall have the right to transfer you to any of its existing offices or branches in India or to any future offices /or branches in India or abroad or to any of Vastu Group companies in India and abroad (now existing or to be established in future). The Company shall also have the right to transfer or change at designation of the employee as per the needs of the organization and/or employee may be expected to take up additional duties from time to time as designated by the company.

6.Dual Employment:

You shall not accept any other employment with any other concern in any capacity while you are employed in Vastu Housing Finance Corporation Ltd.

7.Secretcy/ Confidentiality:

So long as you are in the employment of the company, you will at all times, observe secrecy in respect of Services offered by the company or business data, or any possession which, according to the company are necessarily confidential and form valuable property of the company and not make available to trade. Furthermore, you will not disclose them without authority of the company, to anyone other than the company's officers authorized to receive them and even after you have ceased to be in the services of the company, you shall not disclose them to anyone.

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8.Termination of Service:

Without prejudice to any other provisions, your services with the company are liable to be terminated:

- Without assigning any reason and without giving any notice during the probation period;
- At any time during your services with the Company by giving 3 months' notice in writing or salary in lieu thereof without assigning any reason whatsoever; or
- At any time during your services with the company without any notice in the event of:
 - a. Any breach by you of the terms and conditions of your employment
 - b. Any false, misleading and/or incorrect information furnished by you like:
 - i. Previous employment data
 - ii. Pay particular(s), with your previous employer(s)
 - c. Any false statement and/or information, and/or declaration with regard to qualification and/or work experience and similar issues:
 - d. Suppression of any material information by you.
 - e. Your inability to discharge duties satisfactorily.
 - f. Your being found medically unfit due to illness/contagious disease that may constitute health hazard to other employees or physical infirmity
 - g. Conviction in any criminal case
 - h. Involvement in fraud within or outside the company
 - i. Production of fake documents to secure/continue appointment
 - j. Sexual harassment charges which are proven after an inquiry as per the guidelines laid down by the organization.
 - k. Found guilty of major misconduct on inquiry as listed in the service rules
 - l. Any other misconduct or any act of commission or omission that may affect adversely the interest or reputation of the organization.
 - m. Your role /services have become redundant in case of the Company being unable to utilize your services

9.Appointment in Good Faith:

Your appointment is subject to satisfactory reference checks, documents provided by you and clearance from any secrecy / service agreements that you may have executed, which could have a bearing on your working with us.

10.Leave:

You will be eligible for leave as per company's leave policy. However, you will not be entitled for any leaves during the probation period.

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11. Statutory Compliances:

All other provisions will be according to the service rules of the company. In the absence of any particular rule; the relevant Statutory Act shall apply. You will be eligible for Provident fund as per the Employees Provident Fund Act and amendments thereto. You will be eligible to receive Gratuity in accordance with Payment of Gratuity Act, 1972 and amendments thereto.

12. Dispute Resolution:

Any dispute between yourself and the Company concerning with, relating to, or arising out of this contract shall be subject to the jurisdiction of the competent court in Mumbai

13. Medical Fitness:

You should be fit at all times. You need to submit a medical fitness certificate as per company format on joining. If the management deems it appropriate, you may be referred to medical examination by competent authority and abide by the decision thereto.

14. Retirement Age:

Every member of the staff shall retire upon completion of the age of 58 years.

15. Lawful and Righteous:

Please note that during the course of your services with the company you cannot be a member of any anti-social, anti-national outfits or of any outfit which is declared as banned by the Government. Any act in breach of this term would entail initiation of appropriate action as deemed fit by the company. Please note that while joining the services of the company and during the course of your services with the company, you would be required to notify the company immediately with details of civil or criminal case/s instituted against you in any Court of Law or any complaint/show cause notice /prosecution with/by any Police Station or by any statutory authority, as also you will notify any outcome of such complaint like filing of Charge sheet/Arrest/Conviction/Acquittal/Discharge. Any act in breach of this term would entail initiation of appropriate action as deemed fit by the company. Please note that during the course of your services with the company, you will not take part in any demonstration/agitation against the Company and its official/s for or on behalf of any external bodies/political outfits either as a member or as a sympathizer. Any act in contravention of the above would be treated as prejudicial to the interest and reputation of the Company leading to initiation of appropriate action.

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16. Breach of Employment:

The company expects resolution of issue/s relating to your employment, if any, within the framework internally, at all times during your service period and even after cessation of service due to any reason whatsoever. As such please note that any attempt to bring any outside influence - directly or indirectly upon any authority to further your interest/s in respect of matters pertaining to your services with the company would amount to breach of employment contract leading to initiation of appropriate action.

17. Change in residential address:

You will keep us informed of any change in your residential address.

18. Confidentiality:

You will have to agree to:

(i) to forever hold the Confidential Information in confidence and to not publish, disclose or disseminate, any time, to any person or entity, except to the Affiliates (on the condition that each Affiliate is bound by the provisions of this Section) and those of Company's employees, representatives, agents or advisers who need to know such Confidential information in connection with the conduct of the business of the Company or the exercise of his rights hereunder, and

(ii) not to use the Confidential Information for any purpose other than in connection with the conduct of the business of the Company, the exercise of his rights hereunder. Notwithstanding the aforesaid provisions, you may disclose Confidential Information where obligated to do so, by government, judicial or quasi-judicial authority; provided however, that you shall in such a case give the Company a reasonable notice of any prospective disclosure and shall assist the Company in obtaining an exemption or protective order preventing such disclosure.

(iii) For the purposes of this Agreement, "**Confidential Information**" means any tangible or intangible proprietary or confidential information or materials or trade secrets belonging to Company (whether disclosed orally, in writing, in electronic format or otherwise), including but not limited to technical or non-technical data, formulas, patterns, compilations, programs, devices, methods, processes, developments, financial data, financial plans, product plans, technical documentation and specifications, or lists of actual or potential customers or suppliers. Confidential Information shall also include any information described or designated as proprietary or confidential information, whether or not owned or developed by Company. The Confidential Information shall specifically include, without limitation, all oral or written information, discoveries, ideas, concepts, documentation, research, development, processes, procedures, "know-how", marketing techniques and materials, marketing and development plans, customer names and other information related to customers (including, addresses, phone numbers, e-mail addresses, and all other information relating to the employees),

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price list, brokerage / commission structure, pricing policies and financial information (including information shared by electronic means, i.e. e-mail, fax, etc.), whether proprietary or otherwise any and all general and specific information relating in any way to the business of Company and / or its affiliates, services or data, including but not limited to copyrights, inventions, trade secret and proprietary information, technical data, techniques, development, business plans and forecasts, sales information, personnel information, specifications, computer programs, operations, pricing policies, financial information, projections, strategies, budgets, patents, trademarks, technology, systems, distribution operations and any other information relating to any of the Company and / or its affiliates business, technologies, prospects or customers, as well as any and all extracts, analyses, summaries, reviews, notes and other materials prepared by Company and / or its affiliates or their representatives that contain or are derived in any way from such information. Confidential Information does not include information which is:

- (a) already known by Employee at time of disclosure;
- (b) is or becomes, through no act or fault of Employee, publicly known;
- (c) received by Employee from a third party without a restriction on disclosure or use; or
- (d) independently developed by Employee without reference to the Confidential Information.

FORCE MAJEURE :

If during the term of employment, due to any disputes, government regulations, or because of any unforeseen circumstances beyond the control of the company, the Company in good faith believes it is unable to utilized Employee services, the company shall have right upon twenty-four hours prior notice to Employee to suspend Employee's services and no compensation will be paid or accrue to Employee accept the compensation due till the date of service.

Employee Declaration:

Employee represents and warrants that information provided by Employee to Company (including but not limited to résumé, interview, and references) is true and that Employee is not restricted by any other agreement from providing services to Company. Employee understands and agrees that any material misstatement or lack of candor by Employee shall constitute a breach of this Agreement. In addition, Employee represents that Employee has read and understands the terms of this Agreement, has had an opportunity to ask any questions and to seek the assistance of legal counsel regarding these terms, and is not relying upon any advice from Company in this regard.

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Company and Employee agree that in the event of such breach by Employee, Company will suffer damages that are difficult or impossible to estimate and that a reasonable pre-estimate of such damages is (the "**Misrepresentation Damages**"). Employee agrees to pay Company the Misrepresentation Damages as a liquidated damage, and not as a penalty, and agrees to be responsible for paying all expenses of Company in seeking Misrepresentation Damages, including all costs of bringing suit and all reasonable attorneys' fees.

Company and Employee agree that the Misrepresentation Damages are a reasonable estimate of the damages that Company will suffer for a breach of this Section by Employee. In the event of any breach of any provision of this Agreement, the non-breaching party shall be entitled to recover from the breaching party damages and/or injunctive relief. The parties agree that because monetary damages are likely to be inadequate, the non-breaching party shall be entitled to temporary and permanent injunctive relief. If the non-breaching party is successful in recovering damages or obtaining injunctive relief under this Agreement, the breaching party agrees to be responsible for paying all expenses of the non-breaching party in seeking such relief, including all costs of bringing suit and all reasonable attorneys' fees.

Except for misrepresentation damages, in no event shall either party be liable for any indirect, incidental, consequential, punitive or special damages (Including but not limited to lost profits and loss of use of facilities) sustained by the other party or any other individual, third party or other entity for any matter

You are required to go through all the Rules and Regulations of the Company before acceptance of the appointment letter, which are available at the office of the Company.

In accordance with the standard practice of the Company we request you to treat the terms of your employment as confidential. If you are agreeable to the above-mentioned terms and conditions, please intimate your acceptance to us by returning a copy of this letter, duly signed by you, within seven days of receipt. In case no confirmation is received within the above-mentioned period the appointment letter shall be deemed to have been withdrawn.

We look forward to a long and fruitful association with the company.

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Annexure - A
Compensation Structure



Name :Suhail Khan
Department :IT
Designation :React Developer

Pay Component	Monthly Amount	Annual Amount
CTC		
Gross Salary	26805	321670
Basic	11667	140000
House Rent Allowance	5833	70000
Bonus CTC	1400	16800
Other Allowance	7905	94870
Statutory Benefits	2360	28330
Employer PF	1800	21600
Gratuity CTC	560	6730
Total CTC	29165	350000
Total CTC	29165	350000

Note:

- 1) Group Medical Insurance :** You will be covered under the Group Medical Insurance Policy of the Company as may be decided by the Company from time to time.
- 2) Group Accident Insurance :** You will be covered under the Group Accident Insurance Policy of the company as may be decided by the Company from time to time.
- 3) Group Term Life Insurance :** You will be covered under the Group Life Insurance Policy of the company with a sum insured of 10 times your Fixed CTC upto to a maximum limit of Rs. 25,00,000/- as per the terms & conditions of the Insurance Policy..
- 4) Gratuity :** You will be eligible for Gratuity as per the Gratuity Act.
- 5) Power of Amendment :** The Company reserves the right to modify/add/withdraw/alter any or all the existing allowances prescribed herein above.
- 6) Taxation :** Taxes will be deducted as per the Indian Income Tax Act

Yours Sincerely,
FOR Vastu Housing Finance Corporation Limited,

Sujay Patil ,
Chief Operating Officer

I have read and understood all the terms and conditions of appointment to the Company and gone through all the relevant rules and regulations and would like to confirm my acceptance of the said terms of employment, the Rules and Regulations of the Company and the Code of Conduct.

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Mr.Suhail Khan



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