



Human Resources

Office No 1,2,3, 4, 2nd Floor, Wing 2, Cluster A M/s EON Kharadi Infrastructure Pvt. Ltd.  
SEZ, Plot No. 1, S. No. 77,  
MIDC, Kharadi Knowledge Park, Pune 411014

Registered Office

8th Floor, First International Financial Centre (FIFC), Plot Nos. C-54 & C-55, G-Block,  
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN No:  
U72900MH2009FTC192938

January 29, 2020

Siddharth Sethia

A1/301, Gagan Vihar Society, Market Yard  
Pune- 411037

Dear Siddharth,

We would like to thank you for giving us the opportunity to meet with you, and discuss a possible employment opportunity with Citicorp Services India Private Limited (hereinafter referred to as 'Citi').

We are pleased to make an 'Offer' to you on the following terms and conditions, which will govern your employment with Citi and will be effective from your date of joining Citi:

- Career Level: C11
- Location: Pune SEZ II
- Entity/Group: Citicorp Services India Private Limited
- CTC (INR)\*: 2,482,968

\* For the details of your compensation i.e. CTC please refer Annexure.

Upon your acceptance of this Offer, and subject to successful completion of all pre-requisites to the satisfaction of Citi, your initial appointment will be at Special Economic Zone Unit of the Company at EON, Kharadi, Pune. The effective date of your joining will be as mutually agreed upon.

You shall comply with and abide by:

- a. all policies of Citi (and changes/revisions thereto effected from time to time),
- b. the Code of Conduct for employees and changes/revisions thereto effected from time to time, as applicable to your grade, during the course of your employment with Citi.

During the course of your employment with Citi, you will work exclusively for, and in the interest of, Citi and maintain confidentiality as to the business of Citi and its customers, as required by Citi. You will not associate yourself in any activities which in the opinion of Citi are harmful or detrimental to the interests of Citi.

You are not entitled to be employed with another employer or be interested directly or indirectly in any other business or vocation.

Citi shall have the right, but not the obligation to transfer/second you, as the case may be, to any function, business group, any other location within India, or to its affiliate and subsidiary organizations, at any time in the future.

As a prerequisite for joining the employment, Citi will make confidential reference checks, including your stated academic credentials and professional career and achievements. Hence, your date of joining Citi is contingent upon entering the requisite data on First Advantage website for initiation of background verification\*\*. This offer would stand revoked if the requirement is not fulfilled within (5 days) from the time of receipt of email intimation.

\*\*not applicable for Citi inter-entity transfers

Upon joining, you shall provide Citi with the documents as mentioned in the checklist shared with you over e-mail. You will also be required to declare any indebtedness, personal investments, and your involvement in any litigation and make such other declarations and undertakings that are required as per Citi's policies on joining, and during the course of your employment with Citi.

All intellectual property rights and goodwill generated, as a result of your employment with Citi, shall be for the benefit of and belong to Citi. You hereby unconditionally agree to assign all intellectual property rights of whatever nature that may arise under or in connection with the services you provide whilst in employment with Citi.

You will be eligible for other perquisites and benefits as applicable and available to employees in your grade from time to time, some of which are mentioned below:

- a. Group Mediclaim Policy: Citi has a medical insurance policy for employees of your grade. To become eligible to participate in Citi's medical insurance policy you need to enroll yourself and your family (spouse and children) in the insurance policy. You also have the option of including your dependent parents subject to certain conditions. Further details about the policy will be available to you upon joining.
- b. Group Term Life Insurance Policy: All employees of Citi are beneficiaries of a Group Term Life Insurance Policy with death coverage benefit, as per its terms, in the event of the employee's death. The premium attributable to you will be entirely borne by Citi. Further details about the Policy will be available to you upon joining.
- c. Group Personal Accident Insurance Policy: All employees of Citi are beneficiaries of

a Group Personal Accident Insurance Policy that provides benefit in case death occurs due to accident, and/or upon permanent disability (which is defined by the scheme as disablement that entirely prevent the employee from attending to any business or occupation of any and every kind and which lasts at least 12 months) of the employee. Further details about the policy will be available to you upon joining.

Your compensation and terms of employment shall be subject to review in accordance with Citi's policies from time to time, at the sole discretion of Citi. Your monthly payments and your benefits shall be subject to deduction of income tax as per prevailing income tax rates and other statutory deductions as may be required, in accordance with applicable legislation in force from time to time.

### **Termination**

- Citi reserves the right to terminate your employment immediately, at any time, in case you are unable to provide all suitable documentation required as a part of the joining process on the date of your joining the services of Citi.
  - It is understood that this employment is being offered to you on the basis of the particulars submitted by you to Citi. However, if at any time, it should emerge that the particulars provided by you are false/incorrect or if any material or relevant information has been suppressed or concealed, this Offer will be considered ineffective and would be liable to be terminated by Citi.
  - Your employment may be terminated by either you, or by Citi. To so terminate, either party shall be required to give the other, ninety (90) calendar days written notice in advance of termination, or pay to the other the Monthly or prorated Payments in lieu of such notice period, though upon a termination of employment by you, you accept that Citi at its discretion, can require you to continue in service during the period of notice and need not necessarily accept Monthly Payments in lieu of notice from you. It is clarified that upon a termination of employment by you, and you are not required by Citi to continue in service, Citi is not obliged to make any Monthly Payments to you in lieu.
  - Citi reserves the right to terminate your employment immediately, at any time, without making any Payments to you in lieu of notice, in case:
    - You are guilty of dishonesty, or serious or persistent misconduct, temporary/long absence from work without previous approval, absence from work citing wrong/false reasons or, you neglect or refuse to attend to your duties or fail to perform any of your obligations, or fail to observe Citi's business, disciplinary and ethical code, guidelines and policies.
    - You absent yourself from the services of Citi without prior approval, or overstay sanctioned leave by fifteen consecutive days without prior intimation and approval, as you will be deemed to have abandoned service voluntarily.
    - If the outcome of background verification\*\* is found unsatisfactory.
- \*\*not applicable for Citi inter-entity transfers
- Upon termination of this employment, you shall immediately return all Citi property in your possession to Citi. You will be relieved from services only after satisfactory hand-over of responsibilities, settlement of outstanding dues and service of notice period, and subject to any specific conditions mandated by relevant circumstances at the time.

**Retirement**

You shall retire from the services of Citi upon completion of 60 years of age.

**Consent for Purpose of Collection**

Without prejudice to the foregoing, you agree that any personal data provided by you or on your behalf to Citi from time to time prior to or in course of your employment with any Citi entity (if employment is subsequently offered to you) as well as all other personal data related to you will be used/ disclosed by Citi for legitimate purposes:

- To comply with any obligation imposed under any contract, law and/or regulation.
- Monitoring your financial transactions in all or any accounts held with Citi.
- Retention / preservation of your employment records with Citi for an indefinite period.
- Sharing of all or any of your details with any person, if any event or situation warrants such disclosure

**Governing Law**

Your employment (including these terms) shall be governed by and construed in accordance with the laws of India.

**Statutory Benefits**

The statutory benefits available to eligible employees in accordance with the provisions laid down under the Employee's Compensation Act, the Maternity Benefits Act, Employees' State Insurance Act and/or any statutory modification or re-enactment thereof for the time being in force would be applicable basis the specific criteria laid down under the respective Acts from time to time.

These terms, and your employment with Citi, is contingent upon your confirming written acceptance of the above terms and conditions of Citi within ten days of receipt of this letter by you on the duplicate copy of this letter and your joining us on or before a mutually agreed date.

This offer letter shall stand revoked in case you (the candidate) fail to join within a week (7 calendar days) of the agreed date, as agreed with your HRG in writing. Also in such an event your candidature shall be barred from being considered for any future openings in Citi.

We wish you an enjoyable and rewarding association with us.

Sincerely,

R S Prasad  
Vice President  
Human Resource  
On Behalf of: Citicorp Services India Private Limited

I hereby accept the offer of employment on the terms set out above.

Siddharth Sethia

Date

signHere1

### **Annexure**

Compensation (INR)	
Grade/ C Level	C11
Basic Salary	791,000
Special Allowance	971,583
Meal Allowance	36,000
**Car Allowance	0
HRA	395,500
LTA	65,917
TC less LPA (a)	2,260,000
*LPA Amount (b)	90,000
Other Cash Components (c)	0
Total Cash (a+b+c)	2,350,000
***Provident Fund – 12%	94,920
****Gratuity – 4.81%	38,048
*****Superannuation – 13%	0
Retirals:Overall (d)	132,968
CTC (a+b+c+d)	2,482,968
Sign-On Bonus	0
Notice Period Buy Out	0

\*LPA Location Premium Allowance is a function of your grade/level and is linked to your work location. LPA is variable and the value of LPA can either decrease or increase upon your transfer from one location to another.

\*\*Car Allowance: You will be eligible for a company lease car as applicable at your grade level (applicable for C12 and above). The annual budget available to spend on the car including the purchase price of the new car will be capped at 20% of your Total Cash less LPA. The annual budget will be utilized for the payment of the annual cost of Lease charges to the leasing company, annual amortized cost of one-time levies like Road tax, Registration, Octroi as applicable, the cost of annual premium for a comprehensive

Insurance for the vehicle, cost of fuel and regular maintenance and other taxes. Any unutilized car allowance will be paid out and will be full taxable. The car entitlements are subject to Income Tax perquisite valuation rules as applicable from time to time. Please do contact your HR Generalist for details of the car policy.

\*\*\*Provident Fund: Under this scheme you will be required to contribute 12% of your Basic Salary per month, which will be deducted through payroll. A matching contribution will be made by Citi towards the same.

\*\*\*\*Gratuity: You will be eligible for gratuity at the time of leaving the services, as per the policies of Citi. Gratuity is paid in case an employee completes 4 years and 240 days of continuous service and it is calculated on the basis of the statutory provisions and company policy.

\*\*\*\*\*Superannuation Fund: You have the choice to participate or decline to participate in the Superannuation scheme of Citi, immediately upon joining. You are required to choose an option as per the Mandate Form available in the joining kit. After choosing an option, you may not, thereafter, change the same. Further details about the Scheme will be available to you upon joining.

### **Employee Conduct**

Citi takes workplace conduct and behavior very seriously, which is fully articulated within Citi's Code of Conduct. Specifically, Citi strives to be the best for our customers and clients, while also facilitating a strong culture of compliance, governance, and ethical conduct.

Citi and our regulators around the world expect our employees to conduct themselves in a manner that supports this objective and also builds and supports their own personal reputation and integrity. Citi also expects all of its workplaces to be inclusive environments where employees treat each other with mutual respect, and always operate in the best interests of our clients and shareholders. Citi promotes various channels through which concerns can be escalated, including confidentially, and fully expects employees to utilize these escalation channels in a timely manner without fear of retaliation.

As a Citi employee, you are expected to align your personal conduct to these objectives and comply with all Citi's policies and standards, including the Code of Conduct. You acknowledge that if you breach or fail to comply with any Citi policy or standard, there may be serious consequences including being subject to disciplinary action, up to and including termination of employment.

Sincerely,

R S Prasad  
Vice President

Human Resource  
On Behalf of: Citicorp Services India Private Limited

I hereby accept the offer of employment on the terms set out above.

Siddharth Sethia

Date

signHere1