



Astec LifeSciences Ltd.

OFFER DOCUMENT

Vaishnavi Naik



Regd. Office :
"Godrej One", 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai-400079,
Maharashtra, India
Telephone No.: 022- 25188010
Fax No.: 022-22618289
Email id: astecinfo@godrejastec.com
Website: www.astecsl.com
CIN : L99999MH1994PLC076236



Astec LifeSciences Ltd.

Mar 28, 2023

Dear Vaishnavi Naik,

We are pleased to offer you the position of **Trainee Officer - Chemist, in the R&D based out of Mumbai (New R&D Centre)** in our organization.

This offer is subject to you being found medically fit, veracity of documents submitted during recruitment process, satisfactory reference checks and you joining us on **June 1, 2023**.

Please refer to Annexure-I for the compensation offered to you along with the break up. A detailed letter of appointment will be issued to you on the date of joining.

Please accept the offer on the recruitment platform by Mar , 2023.

The following document includes:

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

Yours faithfully,

for **ASTEC LIFESCEINCES LIMITED**

Abhishek Kumar

Head – Organization Development & Effectiveness



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Annexure I

Offer Structure

Name: Vaishnavi Naik		
Designation: Trainee Officer - Chemist		
Grade: Officer		
Components	Per Month	Per Annum
Basic	10463	125556
HRA	6801	81612
Bonus / Ex-Gratia	2100	25200
Conveyance Allowance	3000	36000
Flexible Compensation	10208	122496
PF (Employer Contribution)	1800	21600
Gratuity	503	6036
Fixed CTC	34875	418500
PLVR I		22050
PLVR C		9450
Total CTC		450000

- PLVR refers to Performance Linked Variable Remuneration, and is paid based on individual and organizational performance
- Flexi Pay Components will include education allowance, food coupons, LTA, telephone reimbursements, Bonus and supplementary allowance. Each component has a grade specific amount attached to it and employees have the flexibility of choosing components within the flexi pay framework
- Your CTC does not take into account the cost incurred by the company towards Hospitalization and Group Term Insurance. You will be covered under the Group Insurance Scheme and Medical Benefits for you and your dependents (up to a maximum of 3 – among spouse, children, dependent parents), with the exact limits detailed in the FAQs attached
- Eligibility for next increment:
You will be eligible for an increment basis your performance only if your date of joining is on /before 30 September of the given year. Your increment will be prorated for the period served. As per our policy, you will be eligible for any revision in salary on successful completion of probation as per the table below:



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I agree to the above terms and conditions of employment

(Vaishnavi Naik)

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?



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- The Fixed component of your compensation structure includes Basic, House Rent Allowance (HRA), Provident Fund (PF), and Gratuity. Basic will form a part of your monthly in-hand salary
- House Rent Allowance (HRA) - This HRA component is a cash allowance in the salary structure and will be part of monthly in hand salary structure. This will be calculated as 65% of the basic.
- Bonus and Ex Gratia: Employees in Level 1 shall be paid Statutory Bonus / Ex-Gratia amount of Rs 2100/- per month. For employees eligible for the Statutory Bonus under the Payment of Bonus Act, 1965, this amount will be adjusted against the Statutory Bonus payable.
- The employees covered under 'The Extra Mile Sales Incentive Scheme' shall not eligible for PLVR I component separately. The Base Sales Incentive mentioned in the Compensation Structure shall be paid as per the terms & conditions specified in 'The Extra Mile Sales Incentive Scheme'.
- PF will be calculated as 12% of your Basic or Gross excluding HRA capped at Rs.15000 whichever is higher. 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 Payment of Gratuity Act, 1972 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:

- **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, etc.

- **Education Allowance**

Children education for 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.



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- **Supplementary Allowance**

The amount left after adjustment in the above allowances is paid as supplementary allowance.

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 my notice period?

You will be on probation for 6 months and during this tenure notice period will be **30 days** for either side. After confirmation, the notice period will be **60 days** for both parties.

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 them.

Grade	Annual Hospitalization Limits	Reimbursement by the company for self and dependents
Jr. Officer to AM	INR 5 lakhs	90%

We would like to help support you in the event of a medical emergency. 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



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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

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)
Officer to Assistant Manager	INR 30,00,000/-

8. 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 annually (weekends and holidays falling during a period of CPL availed, will not be counted as part of the availed CPL) which is credited at the beginning of the year. 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.

9. 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



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requested to please go through the Code of Conduct in detail (specially the Confidentiality and Non-Compete clauses) before accepting the offer.

Thank you



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