



31-May-23

To,

Akshay Takrani
Senior Quality Engineer - QA Automation
Emp. No: P2799

Salary Revision Letter

Dear Akshay,

We are pleased to inform that your annual emoluments have been revised to Total INR **1,560,000/- (Rupees Fifteen Lakh Sixty Thousand Only)** effective **01-Apr-23**.

The details of your revised and restructured emoluments are as follows:

Particulars	Monthly	Annual
Basic	33,000	396,000
House Rent Allowance	13,200	158,400
Leave Travel allowance	3,300	39,600
Education Allowance	200	2,400
*Meal Card	1,100	13,200
Professional Enrichment Allowance	31,400	376,800
*Training Allowance	2,500	30,000
*Travel/Infrastructure Allowance	500	6,000
Executive Allowance	24,153	289,832
*Contribution to NPS	3,300	39,600
*Company Contribution to Provident Fund	3,960	47,520
*Contribution to Gratuity	1,587	19,048
*Monthly Performance Incentive	11,800	141,600
Total Cost to Company (INR)	130,000	1,560,000

Further, we also intend to revise your annual remuneration to Total INR **1,690,000** /- (**Rupees Sixteen Lakh Ninety Thousand Only**) effective from **01-Oct-23** at the Company's discretion, which will be based on various factors such as performance, continued employment, company performance, general market conditions and such other factors which the Company considers relevant. If approved by the Company, the details of your revised and restructured emoluments will be as follows:

Particulars	Monthly	Annual
Basic	36,000	432,000
House Rent Allowance	14,400	172,800
Leave Travel allowance	3,600	43,200
Education Allowance	200	2,400
*Meal Card	1,100	13,200
Professional Enrichment Allowance	34,200	410,400
*Training Allowance	2,500	30,000
*Travel/Infrastructure Allowance	500	6,000
Executive Allowance	25,848	310,181
*Contribution to NPS	3,600	43,200
*Company Contribution to Provident Fund	4,320	51,840
*Contribution to Gratuity	1,732	20,779
*Monthly Performance Incentive	12,833	154,000
Total Cost to Company (INR)	140,833	1,690,000

Important Notes:

1. ***Meal Card** amount will be deducted as per the option chosen by the employee.
2. ***Eligibility** for earning the Employer's contribution to Provident Fund is governed strictly as per the rules under The Employees 'Provident Fund & Miscellaneous Provisions Act, 1952'.
3. ***Gratuity** will be applicable as per the 'Gratuity Act 1972'.
4. ***Training Allowance** will be tax free upon submission of valid proofs. It is provided to an employee for expense incurred on professional training related to their job profile which also includes expense made on the purchase of books and periodicals related to their job profile but excludes the certification reimbursement given by Employer.
5. ***Travel/Infrastructure Allowance** – This allowance is fix in nature and either to be utilized for commuting to the office or in case of work from home, to set up the basic infrastructure for smooth functioning, such as but not limited to power back-up, network, machines etc.
6. ***Contribution to National Pension Scheme (NPS)** will be as per scheme and based upon the option chosen by the employee.

7. *The term "**Monthly Performance Incentive**" means Bonus or any other term as construed or mentioned in 'Payment of Bonus Act' and is the statutory bonus payout for the purpose.
8. **Additional Company Provided Benefits:**
 - i. **Group Medical Insurance:** Employee and his / her family members (in case if employee is married then a spouse and children maximum up to 2 with below age of 25 years) will get covered under Companies Group Medclaim Insurance Program for sum insured of Rs.7.5 Lacs.
 - ii. **Group Term Life Insurance (GTLI) Coverage:** Employee will be covered under the Companies Group Term Life Insurance. In case of unfortunate demise of the employee; the legal heir or beneficiary or nominee will get a lump-sum benefit up to the employee's prevailing CTC.
 - iii. **Group Personal Accident Insurance (GPAI) Coverage:** Employee would be enrolled under the Company's GPAI scheme. This covers any injuries resulting out of any domestic or in transit accidents causing death or Permanent Total / Partial* (*based upon Insurance Policy Terms) Disability. The family members of employee or employee would get the amount up to the sum insured as per policy term. The policy also covers Temporary Total Disability as per prevailing clauses of Insurance Policy.
9. **Voluntary Parental Medclaim Insurance:** Employee can opt for this benefit up to 4 parents (parent and / or in-laws) by paying Medical Insurance Premium. The same will be deducted at actuals as per the option chosen by the employee on pro-rata basis for sum insured of Rs. 3 Lacs, Rs. 5 Lacs or Rs. 7.5 Lacs (Prevailing T & C Applicable).
10. **Voluntary Critical Illness Medclaim Insurance:** Employee can opt for this benefit for self and spouse by paying Medical Insurance Premium. The same will be deducted at actuals as per the option chosen by the employee on lump-sum basis for sum insured of Rs. 5 Lacs, Rs. 10 Lacs or Rs. 20 Lacs (Prevailing T & C Applicable).

*Company holds the discretion to amend or withdraw the benefit provided under point 8,9 & 10.

For UST Product Engineering

Ruchika Tanwar

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[On behalf of Xpanxion International Pvt. Ltd.]

Ruchika Tanwar
Director - Talent Acquisition & Human Resource