

January 1, 2021

Private and Confidential

Shivacharan Rachakonda

Associate ID: 335633

Subject: Promotion Letter

Dear Shivacharan,

Congratulations! We are happy to share that you have been promoted to Sr. Member Technical - G2L2.

We are also pleased to inform you that your total yearly compensation has been revised to Rs. 711,770/- (Seven Lakh Eleven Thousand Seven Hundred Seventy Rupees) per annum effective January 1, 2021.

Your revised salary is computed as per the attached compensation structure. All other terms and conditions of your employment remain unchanged.

Shivacharan, we thank you for your contribution to the organization. Your commitment helps us in making ADP, a World-Class HCM company and an Employer of Choice.

We look forward to your continued commitment and contribution in the coming years.

Regards,



(Vipul Singh)

Divisional Vice President & Head of HR

Details of Compensation

Name : Shivacharan Rachakonda

Position : Sr. Member Technical

Grade/Level : G2L2

A. Base Salary	Monthly(INR)		Annum(INR)
<ul style="list-style-type: none">Basic Salary	15,550		186,600
<ul style="list-style-type: none">House Rent Allowance (40% of Basic Salary)	6,220		74,640
<ul style="list-style-type: none">Flexible Benefits*	5,465		65,580
<ul style="list-style-type: none">Special Allowance	18,884		226,608
B. Bonus (20% of Basic Salary paid monthly)	3,110		37,320
C. Standard Benefits			
<ul style="list-style-type: none">Provident Fund**	1,866		22,392
<ul style="list-style-type: none">Gratuity	748		8,976
<ul style="list-style-type: none">National Pension Scheme (NPS) ***			
Gross Compensation (A+B+C)	51,843		622,116
Variable Performance Incentive (VPI)# (will range from 0% to 175% based on performance)	0%	100%	150%
	0	74,654	130,644
EOC Allowance	15,000		
Total CTC (Gross + VPI + EOC Allowance)##	711,770		

*Flexible Benefits include Leave Travel Allowance and Child Education Allowance

**PF is deducted as per the statutory norms

***NPS is deducted based on the subscription by Associate

#These are indicative payouts at your grade and will vary based on your performance and performance of your business unit & ADP

##Total CTC is computed at 100% VPI payout.

Tax is applicable as per the Associate's individual Tax Slab & prevailing Tax Regulations.

Note: This letter is computer generated and does not require wet ink signature.