

**APPRAISAL LETTER**

NAME **[Name]** DATE [Date]  
ID **[Employee ID]**  
TITLE **[Employee Title]** FROM Derek Harrar, CEO  
DEPT **[Employee Department]**

**RE Your Algoworks 2024 And 2025 Compensation Details**

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2025 is off to a great start, Algoworks has momentum across all practices. I hope you can feel the positive energy flowing through the Company. 2024 was very difficult with declining revenue, so it's great to see optimism around the globe. There's a lot to be excited about, including our new logo/branding shown above, which will be formally announced soon ...

Despite our 2024 challenges, appraisals overall are in line with the IT services industry globally. Your appraisal was derived from a variety of factors, including (i) your 2024 individual performance, (ii) your team's performance, (iii) Algoworks' overall corporate performance and objectives, (iv) IT services industry benchmarks by region, and (v) overall global market/economic conditions.

Algoworks' 2025 Compensation Program is detailed in Appendix A. I am proud to report that your management team has worked rigorously to professionalize every detail in favor of transparency, consistency and objectivity, while clearly conveying our priorities and goals.

- I. Your 2024 Bonus is** **[Bonus in INR]**
- II. Your 2025 Compensation Profile is ...**
- A. Basic Salary<sup>1</sup> **[Basic in INR]**
  - B. HRA **[HRA in INR]**
  - C. Other Allowance **[Other Allowance in INR]**
  - D. Provident Fund **[Provident Fund in INR]**
  - E. Company Deposit<sup>2</sup> **[Company Deposit in INR]**
  - F. **Total Fixed Compensation** **[Total Fixed in INR]**
  - G. Bonus (at Target)<sup>3</sup> **[Target in INR]**
  - H. **Total CTC** **[Total CTC in INR]**
  - I. In terms of your 2025 MBO Individual Targets, you are a **[Employee Type]**  
See Appendix A, Section III for more details
  - J. **[For SDRs only]** Your 2025 MBO Individual sales booking Target is \$**[3 or 4]** million. See Appendix A, Section III for more details
  - K. **[Any other employee-specific details that need to be covered in Appraisal Letter]**

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<sup>1</sup> Basic Salary increase, if any, will take effect as described in Appendix A, Section II B.

<sup>2</sup> Company Deposit is a deposit from employees for any Company loss in the course of their employment or at the time of termination of employment. This amount will be recovered only as per the provisions of the Gratuity Act and in no other circumstances is this amount payable in cash, any other digital mode of currency or any digital mode of payment. Eligibility for Gratuity will be as per the Gratuity Act.

<sup>3</sup> Any bonuses will be determined and will be paid as described in Appendix A, Section II C.