

Performance Incentive advice for the year 2024

PRIVATE & CONFIDENTIAL

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Designation	Technical Lead	Bank A/C	xxxxxxxxxx8450
Gender	Male	PF A/C	TN/MAS/31309/2062183
ESI	-	UAN	101107382943
Date Of Joining	08-Feb-2023	Status	Incentive Credited

Incentive Amount	66,500
Deduction :	
Estimated Taxes	20,748
Net Amount (Incentive Amount - Deduction)	45,752

Note:

The incentive amount shown above is inclusive of Statutory Bonus paid in lieu of bonus payable under Section 11 of "The Payment of Bonus Act, 1965".

Estimated taxes mentioned above are provisional workings for the incentive payout. The actual amount of taxes on total income for the year would be re-computed based on the final investment approvals, if any, and adjustments to taxes would be done in the March 2025 Payroll.

Estimated Income Tax on Incentive

Tax Regime	Without Exemption	
Particulars	Before Incentive [upto Feb]	After Incentive
Taxable Income [Excluding Incentive Amount]	2,564,672	2,564,672
Incentive Earned [Gross]	0	66,500
[A] - Total Taxable Income	2,564,672	2,631,172
[B] - Income Tax Calculated on [A]	459,402	479,352
[C] - Rebate U/s 87 A	0	0
[D] - Surcharge Calculated on (B - C)	0	0
[E] - Marginal Relief	0	0
[F] - Tax including Surcharge (B - C + D - E)	459,402	479,352
[G] - Cess @ 4% on [F]	18,376	19,174
Total Tax (F + G)	477,778	498,526
[H] - Tax Already Deducted	438,030	438,030
Balance Tax to be Deducted	39,748	60,496
Tax to be deducted from March 2025 Payroll	39,748	
Tax withheld from Incentive	20,748	

Note:

The tax calculated above is based on the Investment [if any] available at the time of Incentive Process
For Tax already deducted [H] for After Incentive, refer Tax Computation Sheet under MyStatements in MyPay