

April 01, 2022

Sumit Nikam
Employee ID: 26152570

Dear Sumit Nikam,

We are pleased to inform that your annual compensation structure has been updated with effect from **01 April 2022**.

Target Incentive which was earlier **10 %** has been updated to **5 %** and the differential amount has been added back to the Fixed Pay components in your TTC structure. In addition, LTA amount (as per slab applicable for band) has been updated.

Your annual compensation is as mentioned below and updated annual TTC split is mentioned in annexure.

Annual TTC effective 01 Apr 2022 (No Change)	INR 770,570
Target Incentive effective 01 Apr 2022 (Updated)	5 %

Your compensation details are strictly confidential and not to be shared with anybody else in the company.

We look forward to your continued commitment and contribution to ensure that we further strengthen our position as a market leader and set new standards of excellence.

With best wishes,

Tejas Gokhale
Head of HR – VOIS India
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Annexure 1 : Annual Compensation Details - Total Target Cash (TTC)		
Name – Sumit Nikam		Effective Date – 1 st April 2022
Designation – Assistant Manager		Band - I
	Current Amount (In INR)	Revised Amount (In INR)
Component (A)		
Basic Salary	269,699	269,699
House Rent Allowance (HRA)	134,850	134,850
Leave Travel Allowance (LTA)	36,000	42,000
Flexible Allowance ¹	227,605	254,963
Component (B) - Retirals ²		
Provident Fund (Company Contribution)	32,364	32,364
Total Fixed Pay (A+B)	700,518	733,876
Component (C) - Target Incentive ³	10 %	5 %
Target Incentive	70,052	36,694
Total Target Cash ⁴ (Fixed Pay + Incentive)	770,570	770,570
House Rent Allowance (HRA) – 50% of Basic salary.		
Leave Travel Allowance (LTA) – As per slab. You can plan your privilege leave and choose to avail Tax exemption for Domestic Travel with family, wherein, 'family' includes your spouse, children and wholly or mainly dependent parents, brothers and sisters.		
Flexible Allowance Components		
Component	Guideline for Contribution ⁵	
National Pension Scheme	Upto 10% of Basic Salary	
Meal Reimbursement (Per Annum)	4 Options - Zero; 12,000; 19,200; 26,400	
Management Allowance	Balancing Factor	
Car Lease Allowance	As per band entitlement	
1. Flexible Allowance is a basket of allowances which allows an employee to optimize taxable income by opting for above allowance(s) as per guidelines		
2. Retirals includes Provident Fund @ 12% of PF Wages which is company contribution, an equivalent amount is deducted from employee's payroll as employee contribution towards Provident Fund		
3. Target Incentive is inclusive of the interim bonus as payable under the statute. Incentive Pay-out will be subject to the incentive plan and framework as applicable to your role		
4. Total Target Cash: In Vodafone Group terminology, Total Target Cash (TTC) refers to 'Annual CTC'. This is the total cash including Fixed Pay and Target Incentive. Fixed pay includes Retiral Benefit		
5. The contribution for each flexible component is subject to change as per Policy/Guidelines		
Gratuity: Pay-out as per applicable statute. This is in addition to the mentioned Annual TTC and does not form part of the monthly fixed payment.		
Taxation: All payments are subject to taxation as per the Income Tax Rules. The Company will ensure compliance to the tax rules and apply any amendments to the Income Tax rules when processing the payroll of the employees. The applicable tax as per Income tax rules will also apply to the Joining bonus and notice period reimbursement (if any)		

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