Date : 1-Mar-16

To : «NAME»

RE : 2016 Salary Revision

In recognition of your performance in year 2015 and your anticipated future contributions; we are pleased to inform you of the following changes in your compensation, effective March 1, 2016.

|  |  |
| --- | --- |
| **2016 Total Target Compensation** | |
| **COMPONENTS** | **Amount (INR)** Per Annum |
| Basic Salary | **«Basic»** |
| House Rent Allowance | **«HRA»** |
| Fitment Allowance # | **«Fitment\_All»** |
| **ANNUAL BASE PAY** (a) | **«Annual\_Base\_Pay»** |
| Target Incentive % of Annual Base Pay | «M\_\_age\_Target\_Incentive\_of\_Annual\_Base\_P» % |
| **ANNUAL INCENTIVE AT TARGET** \*(b) | «Annual\_Incentive\_at\_Target» |
| **ANNUAL TOTAL TARGET COMPENSATION** (c= a+b) | **«Annual\_Total\_Target»** |

Please refer to Annexure – I for the details of optional non-taxable salary components and other benefits that you are eligible for.

Your annual compensation will be subject to relevant income tax deduction at source.

All other terms and conditions of your employment are subject to current Employee Handbook policy. The company reserves the right to amend the policies as per business needs & market changes.

We would like to thank you for your support and contribution to Company’s success and we look forward to your continued commitment in your assignment.

Kindly sign the copy of this letter in token of your acceptance and send it back to HR.

Sincerely,

***for* Diebold Systems Private Limited**

|  |  |  |
| --- | --- | --- |
|  |  |  |
| **Nandini Roy** |  |  |
| **Head – Human Resource** |  |  |

Accepted

Name: Vishal Shah

**Annexure – I**

**# Fitment Allowance:**

This allowance is a 'Flexi Basket' of various Non-Taxable components. The Flexi Basket includes components e.g. Conveyance, Medical Reimbursement, Leave Travel Allowance, Meal Coupons, Fuel Reimbursement, Driver Reimbursement, Telephone Reimbursement.

You can opt any of the above mentioned components out of your Fitment allowance for rebate in Income tax, on the basis of eligibility within the specified limits and subject to provisions under Income Tax Act. Please Contact Local HR Partner for further details regarding the components you are eligible for and the limits there under that are applicable to you.

**\* Annual Incentive at Target:**

You will be eligible / Not Applicable (NA) to participate in companies Annual Incentive Plan for the year 2016, as mentioned in page 1. The payout of Incentive will be on the basis of Incentive Plan Payout guidelines and terms and conditions mentioned in the Plan document. The company will have the right to alter the incentive payout based on Company performance. Kindly note that in order to be eligible for incentive payout, you should be in company payroll at the time of incentive payout. The incentive payout is prorated if you are joining during the performance year.

**Retiral Benefits:**

**Provident Fund (PF) -** You will be entitled to PF and the company will contribute 12% of your Basic Salary towards PF as Employer’s contribution. An equal amount will be deducted from your basic salary as part of your contribution.

**Gratuity -** You will be entitled to Gratuity payout at the time of separation only upon completion of 5 years of continuous service, as per the Gratuity Act.

Sincerely,

***for* Diebold Systems Private Limited**

Nandini Roy

Head – Human Resource

Accepted

Name: Vishal Shah