

ITC Infotech India Limited

Strictly Private & Confidential

August 31, 2017

Akshaya Kumar Panigrahi
Emp. ID : **22980**

Dear Akshaya,

The annual appraisal exercise for the year 2016-17 has been completed. We are pleased to inform you that your annual remuneration is applicable with effect from July 1, 2017. The details of your revised compensation are enclosed as Annexure1 to this letter. Arrears, if any are paid along with August 2017 payroll.

We wish you a great and fulfilling career with ITC Infotech in the years to come. We are sure that you shall continue to strive towards organizational growth and excellence.

Please note that your compensation & benefits structure is personal to you and you are expected not to share details of the same with others.

For ITC Infotech India Limited



Anand Talwar
Chief Human Resources Officer

Encl.: **Annexure 1**

Emp. ID : 22980
Grade : IS2

Compensation Details

All amounts are Annual INR

Components	As on June 30, 2017	Effective July 1, 2017
TOTAL FIXED PAY	971208	985368
Consolidated Salary (Basic)	144000	148116
House Rent Allowance – EN1	72000	74064
Supplementary Allowance	515028	522516
Additional Supplementary Allowance	0	0
Special Supplementary Allowance – EN2	156000	156000
Conveyance Allowance	19200	19200
Meal Coupons	13200	13200
Medical Expenses – EN3	15000	15000
Leave Travel Allowance	18000	18000
ITC Products & Services – EN4	1500	1500
Provident Fund (Company Contribution)	17280	17772
TOTAL VARIABLE PAY	28800	29628
Performance Effectiveness Pay – EN5	28800	29628
TOTAL COST TO COMPANY	1000008	1014996
% Change	1.50%	

(0 =Not Permissible)

Performance Appraisal Band: You have been placed at Performance Band "B" for the appraisal period 2016-17.

Bonus: Bonus amount payable for the appraisal period 2016-17 is INR 19,332.

Explanatory Notes (EN):

- House Rent Allowance/Special Allowance1:** In case you are availing CLA in remote locations Special Allowance1 is payable and HRA shall not be applicable.
- Special Supplementary Allowance:** Applicable based on grade and location.
- Medical Expenses:** You will be entitled for the payment of medical expenses for self and family members as per the company's policy, for INR 1,250 per month as part of salary. This amount will be subject to tax exemption as per the applicable Income Tax Act on submission of bills/receipts in the financial year.
- ITC Products & Services:** You will be reimbursed this amount as a taxable perquisite on submission of bills/ receipts of admissible ITC products & services as per the company's policy. Unclaimed amount before end of the financial year is not carry forwarded or encashed.
- Performance Effectiveness Pay (PEP):** You are entitled to target PEP of 20% of the consolidated salary (Basic) at your grade subject to applicable factors and meeting the eligibility criteria. PEP as shown above is at the 100% potential of target achievements. All PEP payouts are akin to productivity linked bonus and adjustable against any statutory bonus payable under the Payment of Bonus Act. If the PEP payable is higher than the amount payable under the Payment of Bonus Act, the higher amount will be payable.
- Insurance:** You shall be covered under the group insurance as per the company's policy.
- Gratuity:** You will be entitled for the payment of Gratuity as per the Payment of Gratuity Act.
- Refer to India Policies on Café Xpress for details of other components.

All other terms and conditions of your service shall remain unaltered. All payments will be made as per company's policy and applicable income tax deductions.