



1-June -2015

Emp #: 12652
Name : Mangesh Sudhakar Belwalkar
Unit : UK-SPNV

Dear Mangesh,

In recognition of your performance and contribution to the organization during the 2014-15 appraisal cycle, we are pleased to inform you of an upward revision in your compensation.

Accordingly, your Cost To Company (CTC) now stands revised to **Rs. 731573/- per annum** with effect from **1-July-2015**. A detailed break-up of your compensation is provided in the enclosure. All other terms & conditions of your employment remain unchanged.

Your endeavor should be to continuously improve and you are empowered to strive for outperformance for self and the organization.

We are sure, you will continue to perform at higher levels to help Mastek in its growth momentum and remain committed to creating additional avenues for your own personal and professional growth as a Mastekeer.

Regards,

Annie Shaji
Corporate Head - Human Resources

**Note: This is a system generated letter and hence no signature is required.*

Emp #: 12652

ANNEXURE
All figures in rupees

Components		Current Salary	Revised Salary (effective 1-July-2015)
Basic	:	15400	16632
HRA	:	7700	8316
Lunch Coupons	:	2200	2200
Medical Allowance	:	1250	1250
Conveyance	:	1600	1600
Child Education Allowance	:	200	200
Ad-hoc Allowance	:	22010	24275
Monthly Gross	:	50360	54473
Monthly Gross x 12	:	604320	653676
Provident Fund	:	22176	23950
LTA	:	30800	33264
Annual Gross	:	657296	710890
Gratuity * ¹	:	7392	7983
Medical Insurance * ²	:	5000	5000
Housing Loan Subsidy * ³	:	7700	7700
Total Cost to Company	:	677388	731573

* The detailed explanation of the above salary components are shown overleaf.

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EXPLANATION - SALARY COMPONENTS

Total Cost to Company represents all components of compensation including basic, allowances, reimbursements, benefits and incentives.

Computation of the following components of salary has been made based on specific assumptions and current estimates as detailed below.

* 1	Gratuity	Employees are entitled for payment of Gratuity on their separation, subject to completion of 5 years of continuous service in the Company, at the rate of 15 days of their Basic Pay for every year of completed service, as per the Payment of Gratuity Act 1972.
* 2	Medical Insurance	Represents the medical insurance premium per employee for coverage in the Group Mediclaim Policy, Group Accident Policy and Employee Deposit Linked Insurance (Life Insurance Cover) schemes.
* 3	Housing Loan Subsidy	All employees earning up to a maximum of Rs.10 lacs p.a. are entitled to a housing loan subsidy at an average estimated rate of Rs. 7700 p.a.