

1 July 2020

Mr. Abhay Joshi
 ECN - 562038
 Function - Sales

**F21 – COMPENSATION LETTER
 (MERIT INCREASE + SPECIAL SALARY REVISION)**

Dear Abhay,

We are pleased to inform you that consequent to a review of your performance during F20, you have received a merit increase of **15.00%** in your Cost to Company.

Your revised salary effective August 1, 2020 is calculated as under:

COMPENSATION COMPONENTS	Rs. Per Annum
BASIC SALARY	809,068
ALLOWANCES	780,161
Fixed Allowance (LTA)	52,000
Other Allowances as a %age of Basic Salary	90%
Flexible Benefit Package	728,161
House Rent Allowance	NA
Conveyance Allowance	NA
GUARANTEED CASH COMPENSATION	1,589,230
TARGET BONUS	190,708
Target Bonus as a %age of Guaranteed Cash	12%
TOTAL TARGET COMPENSATION	1,779,937
TOTAL RETIRAL	136,004
Provident Fund contribution – 12% of Basic Salary	97,088
Gratuity – 4.81% of Basic Salary	38,916
COST TO COMPANY	1,915,941

We take this opportunity to commend you for the exemplary contribution you have made to the success of the business in F20 and look forward to even greater commitment and excellence in F21.

Sincerely,



Nupur Bedi
 HR Director – GIC

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