

Performance Incentive advice for the year 2024

PRIVATE & CONFIDENTIAL

Name	Vinutan Naik	Location	Bangalore
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Designation	Sr. Associate	Bank A/C	xxxxxx4709
Gender	Male	PF A/C	TN/MAS/31309/1954911
ESI	-	UAN	100465857618
Date Of Joining	03-Jan-2022	Status	Incentive Credited

Incentive Amount	27,311
Deduction :	
Estimated Taxes	0
Net Amount (Incentive Amount - Deduction)	27,311

Note:

The incentive amount shown above is inclusive of Statutory Bonus paid in lieu of bonus payable under Section 11 of "The Payment of Bonus Act, 1965".

Estimated taxes mentioned above are provisional workings for the incentive payout. The actual amount of taxes on total income for the year would be re-computed based on the final investment approvals, if any, and adjustments to taxes would be done in the March 2025 Payroll.

Estimated Income Tax on Incentive

Tax Regime	Without Exemption	
Particulars	Before Incentive [upto Feb]	After Incentive
Taxable Income [Excluding Incentive Amount]	447,992	447,992
Incentive Earned [Gross]	0	27,311
[A] - Total Taxable Income	447,992	475,303
[B] - Income Tax Calculated on [A]	7,400	8,765
[C] - Rebate U/s 87 A	7,400	8,765
[D] - Surcharge Calculated on (B - C)	0	0
[E] - Marginal Relief	0	0
[F] - Tax including Surcharge (B - C + D - E)	0	0
[G] - Cess @ 4% on [F]	0	0
Total Tax (F + G)	0	0
[H] - Tax Already Deducted	74,220	74,220
Balance Tax to be Deducted	0	0

Tax to be deducted from March 2025 Payroll	0
Tax withheld from Incentive	0

Note:

The tax calculated above is based on the Investment [if any] available at the time of Incentive Process
For Tax already deducted [H] for After Incentive, refer Tax Computation Sheet under MyStatements in MyPay