

Ref: Salary restructuring \ 967027

20-Jun-2020

Shyamsundar Chinnathambi
Manager - CD - Prime
CD - Prime
Chennai - Anna salai

Dear Shyamsundar,

Your compensation has been revised & restructured effective 1st June 2020 as per following till further notice.

You will be notified, when your compensation will be reversed back to compensation as on 31st May 2020 with prospective effect, as and when the situation improves.

Components	Current Annualized (INR) as on 31st May 2020	Revised Annualized (INR) effective 1st June 2020
Basic Salary	174,260	161,191
House Rent Allowance (HRA)	87,130	80,595
Perquisite for use of Company Laptop	17,400	17,400
Provident Fund Employer	21,600	21,600
Special Allowance	256,610	232,649
Statutory Bonus	23,868	23,868
Fixed Pay	580,868	537,303
Indicative Performance Pay	145,217	134,326
Gratuity	8,382	7,753
Total Cost to Company	734,467	679,382

Provident fund contribution in table above is computed at the rate of 12%. However, as per communication dated 25th May 2020, PF deduction & employer contribution will be applicable at 10% for the months of May, June & July 2020. The differential amount from employer's contribution will be paid as 'Other earnings' and will reflect accordingly in your payslip.

If applicable, tax on the perquisite for use of company car / laptop to be computed as per the Income Tax Act, 1961 read with the Income Tax rules.

All terms & conditions of employment will remain as currently applicable.