



ITC Limited  
FOODS Division  
No. 18, Banaswadi Main Road,  
Maruthiseva Nagar,  
Bengaluru 560 005 India  
Telephone: 91 80 4609 1100 / 1200  
Fax: 91 80 4609 1977 / 78

**Somesh Gondikar,**

Date: **04-04-2023**

Dear Somesh,

We are pleased to offer you the position of **Manufacturing Executive**.

1. Your annual CTC along with detailed break-up is enclosed at the end.
2. Request you to please go through the offer in detail and indicate your acceptance through a return mail at the earliest. Post your acceptance, we would commence the requisite formalities and will be sending the Appointment letter in due course of time.
3. Your reporting location will be Ranjangaon.

Please note that this is a provisional offer and it will be valid subject to you clearing the company's medical examination and providing acceptable documentary evidence for certain details that you have shared with us regarding your candidature.

We look forward to a long and mutually beneficial association.

<b>Personal Details</b>		
Name	Somesh Gondikar	
DOB   Age	25 <sup>th</sup> Aug 2001	
Qualification	B.Tech – BAMU, Aurangabad - 2023	
Designation	Manufacturing Executive	
Total Experience	Fresher	
Proposed Level/Grade	L7/M1	
<b>Salary Details</b>		
<i>Monthly Components</i>	<i>Monthly Earnings</i>	<i>Annual Earnings</i>
Basic	6,000	72,000
Supplementary Allowance	168	2,016
HRA	11,500	1,38,000
Conveyance Allowance	8,500	1,02,000
<b>Total monthly earnings (A)</b>	<b>26,168</b>	<b>3,14,016</b>
<i>Annual Components</i>		
Variable Pay @ Good		38,000
LTA		25,000
<b>Total annual earnings (B)</b>		<b>63,000</b>
<b>Monthly + annual earnings (A+B)</b>	<b>26,168</b>	<b>3,77,016</b>
<i>Contributions</i>		
Provident Fund	1,760	21,120
Pension Fund @ 12% of Basic	720	8,640
Gratuity Fund @ 4.81% of Basic	289	3,463
<b>Total Contributions (C)</b>	<b>2,769</b>	<b>33,228</b>
<i>Other costs/Benefits</i>		
Sampling		20,000
<b>Total Other costs/benefits (D)</b>		<b>20,000</b>
<b>Total Cost to Company</b>	<b>28,937</b>	<b>4,30,244</b>
<b>Total cost to company (excluding sampling/benefits)</b>		<b>4,10,244</b>

**Note:**

1) Variable pay depends on the performance rating for the appraisal year. Following is the variable pay scale

Outstanding	52000
Good	38000
Satisfactory	25000

Variable pay for a financial year will be paid as per the performance rating for the year as per applicable rules. For employees joining during the financial year, variable pay will be paid as per the confirmation rating (post the completion of probation period) if the confirmation rating is available within the cut-off date. In absence of a confirmation rating, variable pay will be paid as per satisfactory rating. Variable pay will be payable to those employees who are on the rolls of the company as on July 31st.

2) The value of HRA depends on the location you shall be posted. Following is the matrix -

- TIER I - Rs. 12,500
- TIER II - Rs.11,500
- TIER III - Rs. 10,500

3) Medical Assistance will be provided as per the ITC Medical Assistance Scheme. Medical reimbursement will be provided up to Rs. 36,000 towards domiciliary expenses and up to Rs. 1,20,000 towards hospitalization expenses. The entitlement under the Medical Assistance Scheme is defined for a 3-year period and the entitlements mentioned above are applicable for 3 years with effect from 1st April 2023; for those joining during this period, the entitlement will be calculated on a pro-rata basis for the same three-year block.

Reimbursement of expenditures in excess of the above, if approved by the Medical Committee, shall be limited to 90% of the actual expenditure incurred above the budgeted limit. The medical reimbursement scheme covers the employee, spouse and two dependent children up to the age of 24 years. Parents are not covered under the ITC medical assistance scheme

4) In event of your resignation after confirmation you will have to serve full notice period to facilitate a smooth transition. Notice period cannot be adjusted against the un-availed leave lying to the credit of the manager. In exceptional circumstances only and with the specific approval of the Chief Executive or his nominee, the manager may be permitted to pay to the company an amount equivalent to gross salary in lieu of notice. Should the manager not serve his/her notice period and fails to pay an amount equivalent to gross salary in lieu of notice, if permitted to do so, his/her resignation will not be accepted and the same will be treated as abandonment of service.

*The terms and conditions of employment are subject to change at the discretion of the company from time to time*