



KEC SPUR INFRASTRUCTURE PVT. LTD.
(Formerly known as Spur Infrastructure Pvt. Ltd.)
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CONFIDENTIAL

Praveen Kumar Tiwari
Sr. Engineer - QA / QC, O2
Oil and Gas Pipelines SBU, Sangli

01st November 2022

SUB: Compensation Revision

We commenced the Financial Year 2022, amidst numerous upheavals. Further spread of COVID-19, not only burdened society at large, with restricted 'mobility' coupled with stress on health & heavy medical expenses but also resulted in disrupting the Economy, Business & Operations caused by stressed supply chains, spiralling commodity prices, to name a few.

Interestingly, these unprecedented times that challenged the World largely, also saw the 'Few' who did not let the 'new normal' deter them, but rather achieved significant 'Results' & 'Business Continuity', through their Resilience, Passion and Growth Mindset to Innovate and Outperform.

Similarly undeterred and with the Spirit of RPG/ KEC in our 'Hearts and Mind', We- ourselves, had set outperformance targets for FY 2021-22. Though we excelled on many fronts, however at the end of the year, our performance has been a mixed bag of results. While we have delivered a YoY growth in Revenue and Order Intake, unfortunately we fell significantly behind our budgeted targets of Revenue, Profitability and Order Intake (inspite of moderating them on account of the geo-political changes / force majeure)

I seek your support in achieving the budgeted targets set for FY 2022-23 and look forward to delivering an Outperformance for which we as a company are known for.

In our endeavour to integrate all the employees to a uniform KEC Policy, we are happy to inform you that in line with the Individual / organizational performance, you are eligible for following compensation revision/s subject to the adherence / compliance of terms and conditions as per change of service conditions letter dated 31st Oct 22 issued to you. Your compensation increments have been factored based on feedback from your Line Manager and Reviewer, basis your performance.

- **Work Anniversary Compensation Revision:** Refer *Table 1, Annexure A*. The arrears of the same from your last work anniversary date till 30th June'22 shall be paid to you along with November'22 / December'22.
- **Annual Compensation Revision (Post Harmonization):** To bring your compensation review cycle to our standard Appraisal cycle i.e from April to March effective from 01st July'22, your compensation has been revised on pro rata basis till 31st March'22 (*Refer Table 2, Annexure A*). You shall be paid arrears from July'22 to Sep'22 along with November'22/ December'22.
 - a. Going forward you will be eligible for next compensation revision effective 01st of July for the respective year.


P.K. Tiwari



- b. All your other pay outs, which you have been entitled so far or in past will henceforth unconditionally cease to exist effective from 1st July 22, as the same have been merged with your CTC (cost to the company).
- c. Your Ex- gratia / Diwali Bonus and Statutory bonus has been merged to Performance Bonus (PB), which will be paid as per the PB policy applicable to you as mentioned in the revised service conditions letter dated 31st Oct'22. You will not be paid separate Ex-gratia / Diwali Bonus and Statutory bonus effective from Financial Year 2022 onwards.

You will continue to abide and comply with the provisions of the RPG Code of Corporate Governance and Ethics (Version 4) 2018 which is applicable to all employees of RPG Group.

In line with the terms of your appointment and the RPG Code of Corporate Governance and Ethics, you are obligated not to divulge your compensation to anyone unless required to do so by law. All other terms and conditions of your service remain unchanged.

Please reach out to your respective SBU HR for any clarifications. We take this opportunity to express our sincere thanks for your contributions and look forward to higher levels of performance and contributions to drive profitable growth.

I seek your support in achieving the budgeted targets set for FY 2022-23 and look forward to delivering an Outperformance for which we as a company are known for.

Let's work together to make KEC a great place to work!

Yours sincerely,

For KEC Spur Infrastructure Pvt Ltd.

Pankaj Kalani
Chief Executive - Oil & Gas Pipelines



Annexure A

Name	Praveen Kumar Tiwari		
Business	Oil & Gas Pipelines	SBU	Oil & Gas Pipelines
Date of Joining KEC Spur	22-02-2021	Date of Birth	01-04-1995
Department	KEC - Quality		
Grade	O2	Designation	Sr. Engineer - QA / QC

Table 1
Revised Annual Compensation - Work Anniversary Increment
(Effective Date – 23-02-2022)

Components	INR Per Month	INR Per Annum
Basic Salary	15500	186000
Allowances	30132	361580

Table 2
Revised Annual Compensation - Post Harmonization
(Effective Date – 01-07-2022)

Components	INR Per Month	INR Per Annum
Basic	15500	186000
Customized Allowance Pool (CAP)	30568	366816
Retirals		
(a) Provident Fund	1800	21600
(b) Gratuity	746	8947
Total Fixed	-	583363
100 % Performance Bonus*	-	67717
Total CTC#	-	651080

Note:

- Your compensation and the changes thereto are subject to income tax and other taxes as applicable under prevailing law.
- *Performance Bonus (PB):**
 - Performance Bonus Payout may vary from 0 to 100% of the Total PB, depending on the performance of the Individual in line with company policy and practices in this regard.
 - Payment of PB will be made after apportioning the amount of Statutory Bonus, if any, payable to you under the Payment of Bonus Act, 1965 as amended from time to time.
- # Total CTC is determined using 100% Performance Bonus.

Disclaimer: This compensation letter is based on the information furnished by you/Spur Infrastructure Pvt Ltd. In case any declaration or information is found to be wrong or incorrect or it is found that you have willfully suppressed any material information, this compensation letter will stand null and void at any stage without any notice.

For KEC Spur Infrastructure Pvt Ltd.

Pankaj Kalani
Chief Executive - Oil & Gas Pipelines