

Tentative List of Deductions and Recovery Post Resignation

noreply@bajajfinserv.in <noreply@bajajfinserv.in>

Thu 10/27/2022 5:45 PM

To: Pranay Rokade <pranay.rokade@bajajfinserv.in>

Cc: Exit Team <exit_team@bajajfinserv.in>

Dear Pranay Dadaram Rokade (1001740),

This is to inform you that based on your resignation dated 25-Oct-22, following is a **tentative list of deductions** that will be made from your salary immediately in the next payroll cycle. In case you have resigned after the payroll cutoff date (around 20th of every month) and you have opted for BYOD laptop or company car, your full salary will be kept on hold and these list of deductions will be made from your next month's salary.

Component	Amount (INR)
Laptop Recovery	0
Joining Bonus	0
Relocation Expenses	0
Salary Advance Recovery	0
Travel Advance Recovery	0
Total Tentative Amount	0

Please note the following:

- The above list is in addition to the regular monthly deductions that happen from your salary like Medclaim, Income tax, Professional tax, PF, ESIC, iCare, Money on call, etc.
- If any claim is availed under company Medclaim program during the financial year then balance premium for the year would be deducted from your Full & Final settlement (F&F).
- In case the final deduction amount (tentative list + regular monthly deductions) is more than your monthly payable, the recovery will be carried forward to the next month. In case the final deduction amount is less than your monthly payable, the remaining net salary will be paid to you (please refer your pay slip for actual calculation)
- Travel and Business Advance – The amount mentioned in above table is the unsettled amount from the travel and business advance. In case the claim is not submitted before your last working date, the amount will be deducted from your full and final settlement
- Notice period (NP) recovery –**
 - NP recovery will be made on your gross salary.
 - Recovery will be made for the number of days of NP shortening approved by your skip manager on Chroma.
 - If leave balance is adjusted against notice period, then recovery will be made only for the additional days after the leave adjustment is approved.
- BYOD Laptop –**
 - Your outstanding laptop amount (laptop value minus monthly installment deducted till last month's payroll) will be held back under the header "Salary on hold" in your pay slip and regular EMI will continue to be deducted from salary.
 - After your last working day, the amount held back under "Salary on Hold" will be credited back and the actual outstanding value as on LWD will be deducted. This transaction will be visible in your final pay slip / F&F statement. *(E.g. If employee resigns in Nov'21 and last working date is Jan'22, and monthly laptop installment deduction is 1000/- and the laptop outstanding amount as on Oct'21-month end is 30,000/-. The amount of 30,000/- will be kept on hold under the "Salary on Hold" header in Nov'21 payroll. Regular installment of 1000/- will continue to get deducted in Nov, Dec'21 and Jan'22. After LWD, the outstanding amount will be 27,000/- which will be recovered from F&F and balance i.e. 3000 will be credited back as part of F&F)*
- Company Car –**

- If you have opted for company car, you are required to settle the car dues at least 30 days prior to your last working day and get the ownership transferred within 60 days of the settlement
- Please follow the path given below on Chroma to complete the car closure by selecting the desired option from those mentioned below. Do note, you will also get a mail from payroll with the details pertaining to this process
 - **Option 1:**
Self-Purchase - Under this option, employee needs to pay outstanding amount of car through bank transfer and get the ownership transferred in their name. This is considered as a related party sale due to employee-employer relation hence, difference between sale value (outstanding value as per the EMI schedule) and written down value (value in books) is considered as a perquisite for the employee and becomes taxable as per the applicable tax slab of current financial year.
 - **Option 2:**
Sale of car to a third party - Car can directly be transferred to a third party. Third party needs to make a direct payment to Bajaj Finance Limited. Perquisite on sale of car is not applicable under this option. Employee and family members of employee are considered as a related party only & do not qualify to be third party under the car scheme.
 - **Option 3:**
Transfer to another employee - Car can be transferred to another employee of Bajaj Finance Limited, subject to transfer request being accepted by the receiving employee. Transfer of ownership is not required under this option.
 - Receiving employee should be at band GB05A and above.
 - Outstanding value of car will be considered as full value of the car for the receiving employee.
 - Employee transferring the car does not need to pay outstanding value of car.

For any queries, please reach out to our employee contact center on 022-42499964 or raise a ticket on [Employee Care](#) on employee 360.

Regards
Bajaj Finance Ltd