

Private & Confidential

Ref: PMS2022\1001585

27th April 2022

Saurabh Devidas Aher
IT
Data Engineer
Pune - Corporate Office

Dear Saurabh,

I take this opportunity to thank you for your extraordinary commitment and your contributions toward the continued success of our company.

The year gone by has been a strong year for the company despite lockdown and several restrictions put in by the state and central governments impacting our business. You have shown immense resilience to bring the company back to its core performance.

Basis your performance during FY'22, we are pleased to inform that you have been given **"B"** rating for the year. This implies that your performance **"consistently meets all expectations"**.

Your fixed compensation stands revised as follows:

Fixed Pay as on 1-Jul-21 (INR)	Increase in Fixed Pay during the year (INR)	Annual PMS Increment (INR)	Total Increase for FY'22 (INR)	Total Increase for FY'22 (%)	New Fixed Pay w.e.f. 1-Apr-22 (INR)
8,00,000	-	54,049	54,049	6.76%	8,54,049

Annual PMS Appraisal Increment Breakup:

Annual Compensation Increment	% Increase	Amount (INR)
Merit Increment basis performance rating	9.00%	54,049*
Total Annual Increment for FY'22 Appraisal	9.00%	54,049

Bajaj Finance Limited

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune 411014, Maharashtra, India
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* Calculation of Annual Merit Increment:

Fixed Salary	Start Date	End Date	No. of Days	Merit Increment %	Merit Increment Amount
8,00,000	1-Jul-21	31-Mar-22	274	9.00%	54,049
Total Merit Increment for FY'22					54,049

Other performance pay earned by you during FY'22 is **INR 1,66,040/-** the break-up of which is as follows:

Incentive Details	FY'21 Amount (INR)	FY'22 Amount (INR)
Business Incentive	-	1,66,040
Cross Sell Incentive	-	-
Contest Incentive	-	-
Total Incentive Earned	-	1,66,040

Your revised compensation structure effective 1st April 2022 is annexed herewith.

Thank you once again for your contributions in FY'22.

For Bajaj Finance Limited



Anupam Sirbharya
Chief Human Resources and Administration Officer

Note: Your performance rating, compensation and performance pay is a personal and confidential subject and hence you are advised not to discuss or disclose the same with any of your colleagues. Please also note that the new compensation structure would be effective from 1st April 2022 and the same shall supersede the earlier compensation structure which shall cease to exist w.e.f 31st March 2022. All other terms and conditions of your appointment remain the same.

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ANNEXURE

Grade, Department & Location as on 1st April 2022

Employee ID	1001585
Name	Saurabh Devdas Aher
Designation	Data Engineer
Grade	GB03
Department	IT
Sub Department	ATG
Location	Pune - Corporate Office

Compensation Structure Effective 1st April 2022

Components	Current Salary (INR)	Revised Salary (INR) effective 01-Apr-2022
Basic Salary	240,000	256,215
House Rent Allowance (HRA)	120,000	128,107
Special Allowance	352,278	412,281
Statutory Bonus	32,222	0
Perquisite for use of Company Laptop*	26,700	26,700
Provident Fund Employer	28,800	30,746
Fixed Pay	800,000	854,049
Gratuity	11,544	12,324
Indicative Performance Pay#	200,000	213,512
Total Cost to Company	1,011,544	1,079,885

* Tax applicable on the said perquisite to be computed as per the Income Tax Act, 1961 read with the Income Tax rules.

Indicative performance pay for FY'23 is as per the current performance pay policy and may vary depending upon the performance of the individual and the company. The Company will pay this amount to the employee only if not resigned or cessation of employment has not taken place as on the date of payment.

Note:

- In the event there is any enhancement in total emoluments to be paid to you on account of change in any statute, central or state government, then the said enhanced payment will be adjusted from the total CTC payable to you. In such a case the company will have the right to restructure your emoluments within the existing CTC
- Payment of Gratuity will be made as per the provisions of the Gratuity Act
- The exact sum of all elements may mismatch up to an amount of INR 10/-
- Group Term Life, Personal Accident & Medical Insurance coverage will be as per company policy

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