

February 1, 2022

Private and Confidential

Swapnil Sunil Kulkarni

Associate ID: 417524

Subject: Salary Adjustment Letter

Dear Swapnil,

We are pleased to inform you that your total yearly compensation has been revised to INR 1,358,056/- (Thirteen Lakh Fifty Eight Thousand Fifty Six Rupees) per annum effective February 1, 2022.

Swapnil, we thank you for your contribution to the organization. We are committed to further strengthening the work environment and provide more opportunities for your learning and growth, career development and expanding your career experiences at ADP.

We look forward to your continued commitment and contribution in the coming years.

Regards,



(Vipul Singh)

Divisional Vice President & Head of HR



Details of Compensation

Name : Swapnil Sunil Kulkarni

Position : Consultant

Grade/Level : G3L1

A. Base Salary	Monthly (INR)		Annum (INR)
<ul style="list-style-type: none">Basic Salary	50,080		600,960
<ul style="list-style-type: none">House Rent Allowance	21,622		259,464
<ul style="list-style-type: none">Flexible Benefits*	10,016		120,192
B. Bonus (20% of Basic Salary paid monthly)	10,016		120,192
C. Standard Benefits			
<ul style="list-style-type: none">Provident Fund**	6,010		72,120
<ul style="list-style-type: none">Gratuity	2,409		28,908
<ul style="list-style-type: none">National Pension Scheme (NPS) ***			
Gross Compensation (A+B+C)	100,153		1,201,836
Variable Performance Incentive (VPI)# (will range from 0% to 175% based on performance)	0%	100%	175%
	0	144,220	252,386
Broadband Allowance	12,000		
Total CTC (Gross + VPI + Broadband Allowance)##	1,358,056		

The above structure is defined as per the proposed code of wages 2020, with basic salary as 50% of gross compensation. All other terms and conditions of your employment remain unchanged.

*Flexible Benefits include Leave Travel Allowance and Child Education Allowance

**PF is deducted as per the statutory norms

***NPS is deducted based on the subscription by Associate

#These are indicative payouts at your grade and will vary based on your performance and performance of your business unit & ADP

##Total CTC is computed at 100% VPI payout

Tax is applicable as per the Associate's individual Tax Slab & prevailing Tax Regulations

Note: This letter is computer generated and does not require wet ink signature.

