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**STRICTLY PRIVATE AND CONFIDENTIAL**

**Vijay Vavdiya**  
75700  
Assistant Manager  
Digital  
Mumbai

1 June 2021

Dear Vijay,

The last year has been unprecedented and defining in more ways than one. We are grateful for your extraordinary efforts and for working tirelessly to enable business continuity during this time. We truly came **Together, for Better** as a Firm.

We are committed to making our compensation market competitive and intend to progressively move in this direction. This reflects our ambition to be the #ClearChoice for both our clients and our people, who are among the best talent in the country. Our Total Rewards philosophy encompasses fixed salary, benefits and performance bonus, and is linked to individual, business unit and Firm performance.

Your performance rating for the period April 2020 to March 2021, evaluated in accordance with Open PD is **3 (Consistently meets performance expectations)**.

Please be advised that your annual fixed salary will be revised with effect from 1 April 2021.

You are entitled to a Total Variable Compensation for the period of April 2020 to March 2021.

Please refer to the Annexure forming part of this letter for further details.

We once again, thank you for all that you do for our clients and the Firm and wish you the very best as we continue to win in the marketplace fueled by the #Josh of each one of you.

Yours sincerely,  
Human Resources Department

Disclaimer: Please note that this is a computer generated letter hence no signature is required.



## Annexure

Vijay Vavdiya  
75700  
Assistant Manager  
Digital  
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**Table 1 - Total Fixed Compensation, Employer Contribution to Provident Fund and Retirals**

Compensation Category	Compensation Annual (in INR) FY 2020– 21*	Revised Compensation w.e.f 1 April 2021 Annual(in INR) FY 2021 – 22**
<b>a) Fixed Compensation</b>	<b>1,300,000</b>	<b>1,725,000</b>
i) Basic Salary	650,000	862,500
ii) Flexible Compensation	572,000	759,000
iii) Employer Contribution to Provident Fund	78,000	103,500
<b>b) Gratuity</b>	<b>31,250</b>	<b>41,466</b>

\*Fixed Compensation as of 31st March 2021.

\*\*Supersedes the interim compensation declared earlier by the Firm (where applicable)

Contribution to Provident Fund will be deducted as per applicable PF rules. Gratuity will be paid as per applicable rules and does not feature in the pay slip.

Insurance premium is paid by the Firm and is over and above Total Compensation. Kindly refer to the 'Other Benefits' section for applicable coverage amounts.

Please ensure that you structure your salary in HGS between 7 June 2021 to 18 June 2021.

**Table 2 – Total Variable Compensation**

Variable Compensation Category	FY 2020-21 Annual (in INR)
Performance Bonus	287,000
<b>Total Variable Compensation for Performance Year Ending March 2021*</b>	<b>287,000</b>

\*Statutory Bonus, if any, shall be included in the above payout

- Performance Bonus will be payable subject to you being on the payroll of the Firm and not serving notice at the time of bonus disbursement. In the event bonus is disbursed/released to an employee who has already resigned or is serving notice period on or before the date on which such amounts are disbursed or released, bonus not being payable to such an employee, the Firm will be entitled to adjust the said amounts from the Full and Final settlement and/or recover any excess/unadjusted amounts from the employee, as a legally recoverable debt.
- Performance Bonus amount is calculated on pro rata basis post the adjustment of unpaid leave, if any.
- Taxation will be governed by the Income Tax rules. The Firm will be deducting tax at source as per income tax guidelines.



**Table 3 – Total Rewards Statement FY 2021-22 (TCTC)**

<b>Cost-to-Firm</b>	<b>Annual Target Earning (in INR) FY 2021 - 22</b>	<b>Annual Maximum Potential Earning (in INR) FY 2021 – 22</b>
<b>a) Fixed Compensation</b>	1,725,000	1,725,000
<b>b) Performance Linked Bonus</b>	173,000*	346,000**
<b>Target Cost to Firm (2021-22)</b>	1,898,000	2,071,000
<b>Gratuity</b>	41,466	41,466

#### **PERFORMANCE LINKED BONUS**

You will be part of the Performance Linked Bonus plan of the Firm. Under this plan, the bonus payable will be calculated on the basis of your Individual performance and the performance of the Business Unit and Firm during the fiscal year i.e. April through March.

*\*Target Performance Linked Bonus – Upon achieving the target performance, by Individual, Business Unit and Firm.*

*\*\*Maximum Potential Performance Linked Bonus - You will have the opportunity to earn up to a maximum of 2 times your Target Performance Linked Bonus upon exceptional performance of the Business Unit, Firm and you.*

- The Performance bonus will be payable solely based on you being in active employment of the Firm and not serving notice on the date of disbursement. Payment of the aforesaid performance bonus shall be subject to the policies and/or procedures of the Firm as applicable on the date of disbursement.
- The terms of the Performance Linked Bonus Plan are subject to periodic re-evaluation and modification by the Firm.
- Statutory Bonus, if any, shall be included in the above payout.

In addition to the above, you will also be entitled to an annual allowance of INR 125,000 provided you have completed one or more certifications listed therein and subject to the applicable terms and conditions listed under the Lighthouse Super Specialty Program.

*Taxation will be governed by the Income Tax rules. The Firm will be deducting tax at source as per income tax guidelines.*

#### **OTHER BENEFITS**

**Group Medical Insurance:** Your family and you are covered to the extent of **INR 300,000** under the Group Medical Insurance.

**Group Personal Accident Insurance:** You are covered to the extent of **INR 7,500,000** under the Group Personal Accident Insurance.

**Group Term Life Insurance:** You are insured to the extent of **INR 5,000,000** under the Group Term Life Insurance.

*Please note that you are required to abide by the staff manual as amended from time to time. The staff manual also provides the details on the benefits that are available to you during the course of your employment with the Firm.*