

STRICTLY PRIVATE & CONFIDENTIAL**Date: 12th February, 2020****Mr. Panchiwala Rahulkumar Anilbhai****Mumbai.****Dear Rahul ,****Subject: Offer Letter**

This is with reference to your job application and subsequent meeting with Niyogin Fintech Limited ("**Company**").

Based on our discussions, we are pleased to provide you the following confidential offer of employment with the Company as **Liferay developer**. Your place of work shall be mainly based at Mumbai. You may be required to (i) relocate to other locations in India or abroad; and/or (ii) undertake such travel in and outside India, from time to time, as may be necessary in the interests of the Company's business. You will be expected to carry out duties appropriate to this appointment and as directed from time to time by the Company through your reporting manager.

1. Compensation

- a. In consideration of the services rendered by you to the Company pursuant to this Employment Contract, you shall receive a gross annual remuneration of **Rs. 13,00,000 /-** (Rupees Thirteen Lakhs Only) subject to deduction of tax at source, details and break up of which is provided in **Annexure I** hereto.
- b. You assume the sole responsibility of the declarations made to the Company towards deductions under various statutes of Income Tax and you will indemnify the Company for any action initiated against the Company for any wrongful declarations by you. The Company makes no assurances that the remuneration has been structured in the most tax efficient manner or tax treatment applicable to certain emoluments, allowances or benefits will continue for the entire term of employment.
- c. The breakdown of the remuneration may need to be revised from time to time in keeping with regulatory developments or otherwise, and the Company will not be liable for any additional tax liability you may face due to such revisions.
- d. Your salary is confidential and should be discussed only with your Reporting Manager and Human Resources Department of the Company. If, during your employment with the Company, you become indebted to the Company for any

1 of 13**Niyogin Fintech Limited****(CIN L65910MH1988PLC239746)****Reg Office: Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (w), Mumbai 400086**

reason, subject to applicable law, the Company may, if it so elects, set off any sum due to the Company from you against the compensation payable to you and collect any remaining balance from you.

2. Terms and Conditions

- a. You will initially be on probation for a period of **[3] months** from the Start Date. The confirmation of service with the Company is subject to your satisfactory performance during the period of probation. The Company reserves the right to (i) extend the period of probation and (ii) terminate employment at its sole discretion at any time during the probation period without providing notice or payment in lieu thereof
- b. On leaving the services of the Company, for whatsoever reason, you will immediately handover all the documents, data or any article / property of the Company, its affiliates, and its clients entrusted to you to enable the Company to settle your dues.
- c. It is further agreed and understood that until such time as all of the Company's property, confidential information and Intellectual Property are returned, the Company shall, in addition to initiating legal proceedings for recovery (and without prejudice to any other rights or remedies that Company may have under law or equity), be entitled to withhold any salary, emoluments or other dues then or in future payable to you, and may further, at its discretion, deduct therefrom the full value of the said property/properties calculated at its then replacement price. You recognize and agree that the Company shall be entitled to recover from you and you shall be bound and liable to make good to the Company any loss suffered by the Company on account of misuse of the Company's property, confidential information and Intellectual Property by you and/or any damage occasioned to the Company's property, confidential Information and Intellectual Property whilst in your custody or entrusted to you.
- d. During your employment, you will be subject to the service rules, regulations and policies of the Company applicable from time to time. The terms and conditions contained herein shall be read along with the instructions, guidelines, policies, etc. and amendments thereof, as applicable to you and as may be amended from time to time, by the Company subsequently during the course of your employment.
- e. The Company may require you to undergo a medical examination from time to time and submit a medical report certifying your fitness in performing your duties and obligations under this Employment Contract. You agree to comply with the Company's decision should it consider it necessary or appropriate to change your job title/designation, reporting relationships, job duties and responsibilities, the legal entity that employs you and the jurisdiction where you are expected to perform your duties (despite location of your residence) on the basis of the Company's business requirements. Any such change shall not be deemed to violate the terms of this Employment Contract or constitute any basis for constructive or involuntary termination base salary is not reduced and your other remuneration for services rendered to the Company is not substantially reduced.

- f. During the subsistence of this Employment Contract, you shall devote full working time, attention and energy to the performance of the duties assigned to you. You shall not, whether directly or indirectly, be employed, engaged, concerned or interested in any manner whatsoever in any trade, business or profession other than the business of the Company or accept any appointment to any office (including directorships) whether for gain or otherwise without written consent of the Company. Should you receive written consent under this clause to conduct any such external activity, you shall not utilize assets, resources and time of the Company for such external activities.
- g. You may have a right to compensation under the Employee's Compensation Act, 1923 (as amended from time to time).
- i. The terms mentioned in this Employment Contract and the service rules, regulations and policies applicable to you from time to time, will constitute all the terms and conditions of employment with the Company.
 - ii. Any other terms, conditions, stipulations not specifically mentioned herein shall be governed by HR Manual and other policies and procedures of the Company as presently applicable and as may be amended from time to time.
 - iii. Post your acceptance of this Employment Contract and employment with the Company, you authorize the Company to deposit the amounts due to you from the Company into your payroll bank account. You further authorize the Company to debit from your Payroll Company account, subject to applicable laws and at any time during the term of employment or cessation thereof, for all amounts due to the Company in case of the dues not being cleared by you, including but not limited to any outstanding loans, advances, overpayments or costs incurred by the Company due to any damage or loss to Company property, etc. caused by you.
 - iv. You shall not do anything or cause to do anything, which shall bring dishonour and/ or disrepute to the Company or engage in unlawful/ immoral activities.
 - v. If at any time you are involved in any legal / administrative / quasi- judicial proceeding(s) you shall immediately inform the Company details thereof.
 - vi. You shall not at any time use your association with the Company to gain unfair advantage for personal purposes.
 - vii. By signing this Employment Contract, you consent to be bound by all liabilities and obligations stipulated by the Company and act in furtherance of objectives as set by the Board of Directors of the Company.
 - viii. The Company may, in connection with your employment, receive personal data relating to you or third parties associated with you (such as spouse or children). Such data may be received from you, or from other sources, and some limited personal data may be recorded directly or indirectly by internal security systems or by other means. Company may process such data for relevant and limited purposes.

ix. By accepting the terms of this Employment Contract, you expressly consent to the following:

- The processing of your personal data by the Company;
- The collection and processing of sensitive personal data about you for legal, personnel, administrative and management purposes; and
- The worldwide transfer of your personal data held by the Company to other employees and offices of the Company's worldwide organization and to third parties where disclosure to such third parties is required in the normal course of business or by law; and use of his personal images and voices in marketing material, videos, etc.; and
- treating any personal data to which you have access in the course of your employment strictly in accordance with Company policies and procedures and not using any such data other than in connection with and except to the extent necessary for the purposes for which it was disclosed to you.

3. Non-Solicitation

- a. You agree and undertake that during the term of your employment with the Company and for a period of 2 years following the date of termination of your employment with the Company ("**Termination Date**"), you shall not, directly or indirectly, either as an individual on your own account or as a partner, employee, consultant, advisor, agent, contractor, director, trustee, committee member, office bearer, or shareholder (or in a similar capacity or function):
- b. Solicit and/or attempt to solicit employment of or advise any of the Company's existing employees or any person who was employed by the Company within six months prior to such solicitation or any person or organization providing services to or through Company and/or its affiliates to terminate his or her contract or relationship with Company or to accept any contract (directly or indirectly) or other arrangement for providing services to any other person or organization; or
- c. Contact and/or attempt to contact any of the existing or prospective clients (i.e. any person or organization with whom the Company and/or its affiliates is in advanced stages of exploring a professional or business relationship) of the Company and/or its affiliates to entice such clients away from the Company and/or its affiliates or to damage in any way their business relationship with the Company and/or its affiliates or for the provision of substantially the same services provided to such clients by the Company and/or its affiliates; or
- d. Solicit and/or attempt to solicit any client of the Company and/or its Affiliates or any organization where the employee has been taken or sent for training, deputation or secondment or professional work by the Company; or
- e. It is agreed by you that the employment with the Company and the compensation payable as stipulated herein shall be sufficient consideration for this Clause.
- f. You hereby acknowledge and agree that the limitations as to time and the

limitations of the character or nature placed in this Clause are reasonable and fair and will not preclude you from earning a livelihood, nor will they unreasonably impose limitations on your ability to earn a living. In addition, you agree and acknowledge that the potential harm to the Company of the non-enforcement of this Clause outweighs any potential harm to you by this Employment Contract and has given careful consideration to the restraints imposed upon you by this Employment Contract, and is in full accord as to their necessity for the reasonable and proper protection of Confidential Information and Intellectual Property of the Company now existing or to be developed in the future. You expressly acknowledge and agree that each and every restraint imposed by the terms herein is reasonable with respect to subject matter, time period and geographical area.

- g. It is expressly understood and agreed by you and the Company that although you and the Company consider the restrictions contained in this Clause 2 and in Clauses 7 and 8 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in the terms herein is an unenforceable restriction against you, the provisions herein shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained herein is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.
- h. The Company may, at its sole option, in writing, relieve you, wholly or in part, from complying with the provisions of this Clause.
- i. Notwithstanding the foregoing, nothing herein shall prevent you from directly or indirectly owning, solely as an investment, securities of any person engaged in a business similar to the business of the Company which are publicly traded on a national or regional stock exchange or on the over-the-counter market, if you (i) are not a controlling person of, or a member of a group which controls, such person, and (ii) does not, directly or indirectly, own 1% or more of any class of securities of such person.
- j. For all purposes of this Clause, the Company shall be construed to include the Company and its affiliates.

4. Representations and Warranties

- a. You hereby represent and warrant to the Company that:
 - i. You have been provided with a copy of this Employment Contract for review prior to signing/ accepting it
 - ii. You have reviewed this Employment Contract and that you understand the terms, purposes and effects of this Employment Contract;
 - iii. you have signed this Employment Contract only after having had the opportunity to seek clarifications;
 - iv. you have not been subjected to duress or undue influence of any kind to

- execute this Employment Contract and this Employment Contract will not impose any undue hardship upon you;
- v. you have executed this Employment Contract at your own free will and without relying upon any statements made by the Company or any of its representatives, agents or employees;
 - vi. this Employment Contract is in all respects reasonable and necessary to protect the legitimate business interests of the Company;
 - vii. you have all requisite power and authority and do not require the consent of any third party to execute this Employment Contract and grant the rights provided herein;
 - viii. the execution, delivery, and performance of this Employment Contract by you does not and will not conflict with, breach, violate or cause a default under any agreement, express or implied terms of any contract or instrument to which you are a party, any judgment, order or decree to which you are subject to or other obligation binding on you. You further undertake to indemnify the Company against such claims, costs, damages, liabilities or expenses which the Company may incur if you are in breach of any such obligations;
 - ix. you are not a party to or bound by any employment agreement, consulting agreement, non-compete agreement, confidentiality agreement or similar agreement with any other person;
 - x. the services performed by you and all items and/or materials furnished by you in connection with or as a result of such services shall not infringe upon or violate the personal, civil or property rights, or the rights of privacy of, or constitute a libel, slander or unfair competition against or violate or infringe upon any common law right, copyright, trademark, trade name or patent or any other right of any person or entity;
 - xi. you have not been arrested, or convicted of, or cautioned for, or charged but not yet tried with any offence or crime, even if you are subject to a pardon, amnesty, or other similar legal action and there is no lawsuit, arbitration, administrative or other proceeding or governmental investigation pending or, to the best of your knowledge, threatened against you;
 - xii. you have not been the subject of any adverse court judgment which threatens your solvency or substantially compromises your financial security;
 - xiii. you have all necessary licenses, permissions, consents approvals, qualifications and memberships required of him to perform the duties under this Employment Contract; and
 - xiv. you have never been suspended, censured or otherwise been subjected to any disciplinary action or other proceeding, litigation or investigation by any state or governmental body or agency or any regulatory authority or self-regulatory organization.
- b. You will not execute any instrument or grant or transfer any rights, titles and interests inconsistent with the terms and conditions of this Employment

Contract;

- c. You are legally permitted to be employed in India.
- d. You acknowledge that if you violate any of the terms contained herein, the Company will suffer irreparable injury and damages the amount of which cannot be adequately measured in monetary terms and that an adequate remedy at law will not exist. Therefore, in the event of any such breach or threatened breach, you agree that the Company, in addition to such other remedies which may be available, shall have the right to obtain an injunction from a court restraining such a breach or threatened breach and the right to specific performance of the provisions of either such clauses, and you hereby waive the adequacy of a remedy at law as a defence to such relief.
- e. The rights and obligations of the parties under the above mentioned Clauses of this Employment Contract shall survive the termination of this Employment Contract and shall not be extinguished by termination of this Employment Contract.
- f. This employment is on the basis that the information submitted by you is complete and correct. You agree and acknowledge that if it is found that the information submitted is false or incomplete or that you have concealed certain material information which detrimentally impacts the employment with the Company, the Company may terminate your employment without providing any notice or pay in lieu thereof.

5. Indemnity

The Company reserves the right to make good/ recover any loss, damage, cost for proceeding which the Company might suffer due to any omissions, wrongful acts, mala fide acts, negligence and / or gross dereliction of duties on your part and as a consequence further reserves the right to terminate your services without providing any notice or pay in lieu thereof.

6. Employee Surveillance

You agree and understand that the Company may use various modes to ensure that the internet, email facilities and other communication systems provided by the Company are used in an appropriate manner. These may include the scanning, reading, inspection, scrutiny of emails sent and received and web sites visited or created by you. You acknowledge that you do not have any expectation of privacy when using the Company's resources. For the avoidance of doubt, and for the limited purpose of safeguarding the Company's confidential and proprietary information, the Company shall have the right to monitor and any personal e-mail or social media forum that may be accessible to you from the Company including but not limited to Gmail, AOL, Hotmail, Yahoo, Facebook, MySpace, Twitter, etc. The Company also reserves the right to monitor its employees using various security measures including but not limited to closed circuit television systems.

7. Termination

a. Termination with immediate effect:

Notwithstanding anything contained in this Employment Contract, the Company may terminate the employment contemplated under this Employment Contract at any time without notice or payment in lieu of notice, for cause including but not limited to:

- i. Intention or negligence in the performance of duties and obligations under this Employment Contract;
- ii. Repeated failure to comply with lawful directions of the Company and its officers;
- iii. Breach of the terms of this Employment Contract and breach of representation and warranties contained herein;
- iv. Unethical business conduct;
- v. Breach of any statutory duty or for any act or omission adversely affecting the goodwill, reputation, credit, operation or business of the Company;
- vi. Habitual unauthorised absence or unauthorised absence for a period exceeding [8] days;
- vii. Fraud, misappropriation or dishonesty in respect of the Company's property or business;
- viii. Commission of any act not in conformity with discipline or good behaviour or acceptance or offering of illegal gratification;
- ix. Habitual neglect of work or gross or habitual negligence in performance of your duties;
- x. Any form of harassment, including sexual harassment while employed with the Company.
and
- xi. Unauthorized disclosure of any confidential information of the Company.

b. Voluntary Resignation:

You may voluntarily resign from employment with the Company at any time on giving prior written notice of 3 months to the Company, except during probation. Any resignation would have to be accepted by the Company to become effective. Once accepted, the resignation cannot be withdrawn by you without the express consent of the Company.

c. Termination for ill-health:

If you, at any time, are prevented from ill-health or accident or any physical or mental disability from performing your duties hereunder, you shall inform the Company and supply it with such details as it may be required and if you are unable by reason of ill-health or accident or disability, for a period of 2 months or more to perform your duties hereunder, the Company may forthwith terminate this Employment Contract.

d. Termination without Cause:

Notwithstanding anything to the contrary herein contained, the Company shall be entitled to terminate the employment under this Employment Contract at any time by giving you [3] months' notice in writing or payment of salary in lieu thereof

- i. In the event of termination by the Company under this Clause 7 (iv) or in case of a resignation by you as per Clause 7 (ii), the Company may require you to absent yourself from its premises on garden leave and not participate in the working of the Company during the unexpired portion of the notice period. During such garden leave the Company may require you to have no contact with all or any of the Company's or Group Companies' agents, employees, customers, clients, distributors and suppliers.
- ii. You agree and accept that any statutory or other 'last in first out' rule or any modifications thereof shall not apply in the event of the termination of this Employment Contract for any reason whatsoever.

8. Confidentiality and Intellectual Property

You agree and undertake that:

- a. You shall not during the term of this Employment Contract or thereafter, divulge or make use of any trade secret or confidential information concerning the business of the Company and the Group Companies or any of their dealings, transactions and affairs or any information concerning any of their suppliers, agents, distributors or customers which you possess or come to possess while in the employment of the Company or which you may make or discover while in the service of the Company and that you shall also use your best endeavours to prevent any other person from doing so.
- b. All data, documents, plans, drawings, photographs, reports, statements, correspondence, etc. and technical information, know-how and instructions as well as business details or commercial policies that pass to you or which come to your knowledge shall be treated as confidential and you shall be bound to keep secret all such confidential matters including papers and documents, computer floppies, CDs or other media containing the same and shall not disclose, communicate, reproduce or distribute the same or copies thereof to anyone except in the course of the rightful discharge of your duties towards the Company.
- c. You shall not at any time after the termination of this Employment Contract in any way make known or divulge to any person, firm or body corporate any of the methods, systems or other information of any kind in relation to the affairs of the Company or the Group Companies whether such information is or was acquired by you before commencement of employment with the Company, in the course of employment hereunder or otherwise.
- d. Ownership of, and all right, title, and interest in, all work product, improvements, developments, discoveries, proprietary information, trademarks, trade names, logos, art work, slogans, know-how, processes, methods, trade secrets, source code, application development, designs, drawings, plans, business plans or models, blue prints (whether or not registrable and whether or not design rights subsist in them), utility models, works in which copyright may subsist (including computer software and preparatory and design materials thereof), inventions (whether patentable or not, and whether or not patent protection has been

applied for or granted) and all other intellectual property throughout the world, in and for all languages, including but not limited to computer and human languages developed or created from time to time by or for the Company or the Group Companies by you, whether before or after commencement of employment with the Company (the **Intellectual Property**) shall vest in the Company.

- e. All Intellectual Property created by you shall be regarded as having been made under a contract of service.
- f. In consideration of your employment with the Company, you hereby transfer and assign in favour of the Company, all rights, title and interest in and to all the Intellectual Property, together with the rights to sublicense or transfer any and all rights assigned hereunder to third parties, in perpetuity. You agree that such assignment shall be perpetual, worldwide and royalty free.
- g. Notwithstanding the provisions of Section 19(4) of the Copyright Act, 1957, such assignment in so far as it relates to copyrightable material shall not lapse nor the rights transferred therein revert to you, even if the Company does not exercise the rights under the assignment within a period of one year from the date of assignment. You further acknowledge and agree that you shall waive any right to and shall not raise any objection or claims to the Copyright Board with respect to the assignment, pursuant to Section 19A of the Copyright Act, 1957. You also agree to assist and cooperate with the Company in perfecting the Company's rights in the Intellectual Property.
- h. You shall forthwith communicate to the Company and transfer to it the exclusive benefit of all inventions, discoveries and improvements which you may make or discover during the continuance of your engagement relating to the Company's trade or business and shall give full information as to the exact mode of working and usage of the same and also all such explanation and instructions, to the officers and workmen of the Company as may be necessary to enable them to work the same effectively and shall, at the expense of the Company, furnish it with all necessary plans, drawings and models.
- i. You shall, whenever requested so to do by the Company whether during or after the termination of employment hereunder, at the cost of the Company execute and sign any and all applications, assignments and other instruments which the Company may deem necessary or advisable in order to apply for and to obtain letters, patent, design, registration or other forms of protection for the aforesaid improvements, inventions and discoveries in such countries as the Company may direct and to vest in the Company the whole, right, title and interest therein.

9. Non-Waiver

No delay, failure or omission on the part of the Company to exercise any of its powers, rights or remedies under this Employment Contract will operate as a waiver of them nor will any single or partial exercise of any such powers, rights or remedies preclude any further exercise of them.

10. Additional Remedies

Notwithstanding anything contained in this Employment Contract, the parties acknowledge that in addition to any remedy available to the Company, whether provided herein or conferred by statute, civil law, common law, custom, trade, or usage, the Company shall be entitled to obtain an injunction against you from a civil court of competent jurisdiction.

11. Severability

If any provision of this Employment Contract is held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect. Any invalid or unenforceable provision of this Employment Contract shall be replaced with a provision which is valid and enforceable and most nearly reflects the original intent of the invalid or unenforceable provision.

12. Amendment

No modification or amendment of this Employment Contract and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by both the parties.

13. Governing Law, Jurisdiction and Settlement of Disputes

This Employment Contract shall be governed by the laws of India. The courts at Mumbai shall have the exclusive jurisdiction over all disputes or claims between you and the Company under this Employment Contract.

14. Entire Agreement

This Employment Contract and the annexures hereto constitutes the entire understanding relating to terms of employment between you and the Company and supersedes all prior offers, agreements, statements or representations, written or oral between the parties. Further, you acknowledge and agree that, as of the date of this Employment Contract, you have no former claims of any nature, whatsoever against the Company.

15. Conditions of Employment

Your Offer, and your continuation in employment of the Company, is subject to the following:

- a. The Company receiving satisfactory references as per the existing reference check policy;
- b. The Company receiving a medical fitness declaration from you;
- c. The Company receiving the attested copies of your age, educational and professional qualifications as declared by you in your application for employment or during the course of the selection process;
- d. The Company receiving the original relieving letter from your previous employer; the relieving letter needs to be submitted within 60 days of joining, failing which employment shall be terminated without notice.

Yours sincerely,



Parag Chopde

Designation – President

Enclosures: Annexure I

I acknowledge that I have read and understood each and every term and condition set out in this letter & the enclosed Annexures and hereby agree, accept and undertake to abide by all the aforesaid terms and conditions. I expect to join the services of the Company on..... (Date of joining).

Accepted by: Panchiwala Rahulkumar Anilbhai
Signature:

Date:

Annexure I: CTC Details

Name	Mr. Panchiwala Rahulkumar Anilbhai
Designation	Liferay developer
Initial place of posting: Branch / Office	Mumbai
City	Mumbai

Particulars	Annual	Monthly
Basic Salary (Fixed)	428,411	35,701
House Rent Allowance (50% of Basic)	214,206	17,850
LTA	71,402	5,950
Special Allowance	534,572	44,548
Employer Provident Fund	51,409	4,284
Gross Fixed Salary	1,300,000	108,333
Total CTC	1,300,000	

Mediclaim Insurance, Term Insurance, Accident Insurance, will be as per company policy.

You will be entitled to payment of gratuity on separation from the services of the Company after completion of a minimum of 5 years' of service with the Company as per the Payment of Gratuity Act, 1972 and the Rules framed therein.

For Niyogin Fintech Limited



Parag Chopde
President

I accept the above Salary Computation

Name: Panchiwala Rahulkumar Anilbhai