

## Pay After Placement AGREEMENT

This Pay After Placement Agreement ("**Agreement**") is made and entered into as of 30th, May, 2022 ("**Execution Date**"):

BY AND BETWEEN:

INCANUS TECHNOLOGIES PRIVATE LIMITED, a private limited company incorporated and existing under Companies Act, 2013, having its registered office at Sona Towers, 3rd Floor, No.2, 26, 27 and 3, Hosur Rd, Industrial Area, Krishna Nagar, Bengaluru, Karnataka 560029, (hereinafter referred to as "Company", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the FIRST PART;

AND

**Saksham Gupta** holding permanent account number **DGBPG3025H**, an Indian citizen and residing at **C/O Satish Kumar Gupta, Village- Gaurakalan, Post- Chiraigaon, Chiraigaon, Domanpur, Varanasi, Uttar Pradesh, India, 221112** (hereinafter referred to as "You" or "Your" or "Participant" which expression shall, unless it be repugnant to the subject or context thereof, include heirs, legal representatives, successors and permitted assigns) of the SECOND PART.

The Company and You are hereinafter collectively referred to as the "Parties" and individually as a "Party".

WHEREAS: -

1. The Company is in the business of training students, helping them find employment and helping them avail financial assistance for the same;
2. You have approached the Company to help to avail the Training (defined below) as detailed out in Annexure A of this Agreement and obtain financial assistance from the Third Party Financial Institution for making payments towards the Training;
3. In consideration to receiving the Training being offered by the Company, You irrevocably agree to pay a fixed fee to the Company post completion of Training in accordance with the terms and conditions of this Agreement ("**Fees Payable**");
4. This Agreement is not a loan or other credit instrument. It represents Your obligation to make payments of the Fees Payable in the manner as set out in this Agreement;
5. The Parties wish to record the terms and conditions of the services and Fees Payable as set out in this Agreement.

NOW THEREFORE IT IS AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

### 1. DEFINITIONS & INTERPRETATION

1.1 "Approved Bank Account" means a bank account established by You with a financial institution designated or approved by the Company;

1.2 "Business Day" means a day other than Sunday, on which the banks in Mumbai – India are open for business.

1.3 "Earned Income" means your total wage/salary and self-employment income from software development related job or work **Currently employed company name** . On an annual basis, this amount shall be an aggregate of wages, salaries, tips, cash and non-cash benefits, perquisites, bonuses and any other consideration regardless of the nomenclature which fall within the ambit of "Income" under the Income Tax Act, 1961 derived from software development related job or work. In Company's discretion, it may estimate Earned Income using documentation other than your income tax return, provided the documentation is another verifiable source acceptable to the Company.

1.4 "Employer" means any person or organization for which You provide services, either as an employee or as an independent contractor.

1.5 "Family Member" means your spouse, children and parents.

1.6 "Fees Payable" means the fixed amount that is owed during your payment obligation to the Company. It is not an interest rate or annual percentage rate.

1.7 "Loan Agreement" shall mean the loan agreement executed between the Participant and the Third Party Financial Institution.

1.8 "Monthly Payment" means Fees Payable divided by thirty-six months.

1.9 "Newton School" refers to the product of the Company.

1.10 "Payment Term" means the period during which you pay the Third-Party Financial Institution a fixed amount of fee i.e., 3 (Three) years from the first month of the employment date. Your Payment Term may be extended upon mutual agreement between you and the Third-Party Financial Institution.

1.11 "Person" means any natural person, firm, company, Governmental Authority, joint venture, association, partnership, limited liability partnership, society or other entity (whether or not having separate legal personality).

1.12 "Prescribed Income Threshold" means

1.12.1 Monthly Income (Annual CTC/12): **₹41,667.00** (Indian Rupees **Forty-One Thousand, Six Hundred And Sixty-Seven** )

1.12.2 Annual CTC: **₹500,000.00** (Indian Rupees **Five Lakh** )

1.13 "Third Party Financial Institution" means a bank, Non-Banking Financial Company ("NBFC") or any other financial institution as designated by the Company with whom the Participant shall execute a loan agreement.

1.14 "Training" means conducting online classes and other activities to impart knowledge about Full Stack Web Development in accordance to the topics referenced on the company website (newtonschool.co).

1.15 "Training Completion Date" means the date on which the Training is completed, i.e, 30th November, 2022.

## 2. Terms of the Agreement

2.1 The Company shall provide the Training and Product to you subject to Your acceptance and compliance with the terms and conditions as set out in this Agreement.

2.2 Subject to your completion of the Training, the Company shall assist you in finding suitable employment through its placement program. However, the Company does not guarantee employment to any Participant.

2.3 Within a period of fifteen (15) days from the date of joining of your job, You shall execute the Loan Agreement with the Third-Party Financial Institution in such form as stipulated by the Third-Party Financial Institution. If you fail to execute the Loan Agreement within the stipulated time limit, you agree and accept that you shall be required to make payment of the entire Fees Payable to the Company on the end of such fifteen-day period. The Company may extend the period granted to the Participant for execution of a Loan Agreement, at its sole discretion.

2.4 You may also choose not to execute the Loan Agreement with a Third-Party Financial Institution and make payment of the entire Fees Payable directly to the Company in one tranche on completion of Your Training.

2.5 You agree that you have not and will not enter into additional income-based agreements with any other person or entity and shall not undertake any obligations that are in contravention of the Payment Terms.

2.6 You hereby consent to Company managing and processing all aspects of this Agreement, including but not limited to monitoring Your Earned Income in Your Approved Bank Account or such other bank account in which the Earned Income is deposited, processing payments, and performing reconciliations. You further agree to cooperate with all requests made by the Company with respect to with Your compliance with terms and conditions of this Agreement, including by providing information, documents, and authorizations, as requested from time to time.

2.7 You agree and understand that the Loan Agreement is a binding agreement and that You will be liable to make payments to the Third-Party Financial Institution in the manner as stipulated in the Loan Agreement.

### 3. Obligations of the Participant

#### 3.1 Filing of Income-Tax Returns

For the assessment year in which Your Payment Term begins through the assessment year in which Your Payment Term ends, You agree to file your income tax returns no later than July 31st of each year, and to timely file any state or local tax returns by the applicable due date. You agree to perform any similar requirements or procedures for any other country's taxing authority, as applicable You shall submit to the Company, on or before the 10 August of every calendar year, the proof of filing of the income tax returns till such time as an amount equal to the Payment Cap has been repaid. If You fail to file the income tax returns and to submit to the Company the proof of filing of the income tax returns the Company shall be entitled to call on you to make payment of the entire Fees Payable within ten (10) days of written demand being served on You by the Company.

#### 3.2 Information Obligations of the Participant

3.2.1 You shall provide to the Company Your salary slips as provided by your employer or such other proof of payment as required by the Company on a quarterly basis by emailing the same to such email address as designated by the Company.

3.2.2 You shall provide to the Company the offer letter issued by Your employer along with the bank statement for the Approved Bank Account and such other bank account in Your Earned Income is deposited.

3.2.3 You agree and undertake to make best efforts to secure a job in the field of software development and information technology including by way of making applications to the concerned companies.

3.2.4 You agree and undertake that You shall not be dependent solely on the Company for procuring a job offer for You. You further agree and understand that the Company only provides Training and does not guarantee you a job in any manner.

#### 3.3 Other Obligations

3.3.1 You agree that, prior to receiving any Earned Income, You will establish a Approved Bank Account with a banking institution approved by the Company or the Third Party Financial Institution. If for any reason (e.g., a change in Your employment or address), You would like to change Your Approved Bank Account to another bank, You agree to give the Company prior notice of the requested change and such details for the proposed replacement account as the Company may reasonably require.

3.3.2 You agree that during the entire Payment Term You shall deposit all Earned Income received by You from any and all sources directly into Your Approved Bank Account. If You are employed, You agree to cause Your employer to arrange for the direct deposit of all of Your Earned Income to Your Approved Bank Account. Your refusal or failure to establish the Approved Bank Account for the purpose of making Monthly

Payments or other payments hereunder shall not relieve You of any of Your obligations under the Agreement.

**3.4 Disclosures:** The Participant shall without fail disclose the Company along with necessary and relevant documentation of the following events within 3 (Three) days of occurrence of such event or within 3 (Three) days from the date on which the Participant is made aware of such event.

3.4.1 primary residence address, phone number or email, or any other material change to information previously provided to the Company;

3.4.2 employment status, including both terminations of employment and new employment including nature of your position/designation;

3.4.3 any change in the offer letter originally shared (includes any letter w.r.t increase in salary, performance appraisal documents, change in designation);

3.4.4 monthly Earned Income;

3.4.5 marital status, to the extent reasonably required for the Company to exclude earnings of your spouse from the calculation of your Earned Income;

3.4.6 any job offer/potential job offer extended by any prospective employer whether written or oral.

3.4.7 any interview round extended by any prospective employer whether written or oral.

#### **4 Repayment Obligations**

4.1 As consideration of the Company providing, You the Training and the Product, You agree to pay to the Third-Party Financial Institution pursuant to the Loan Agreement (a) a total of 36 (thirty-six) continuous Monthly Payments commencing from the month in which Your Earned Income exceeds the Prescribed Income Threshold or such other payment terms as agreed with the Third Party Financial Institution; or (b) until the amounts re-paid by You to the Third-Party Financial Institution reaches the Payment Cap as set out in Annexure A to this Agreement, whichever occurs first ("**Payment Completion**"). You are not required to make any payments during Your Training period or during any period prior to your Earned Income exceeding the Prescribed Income Threshold.

4.2 You shall pay to the Company, the entire Fees Payable within a period of thirty (30) days from the occurrence of the events specified in this Clause:

4.2.1 If the Company procures an offer for You from an employer for an amount of more or equal to the Prescribed Income Threshold and if You reject the said offer and if You are not able to secure a job in following 45 (forty-five) days for an amount of more than the Prescribed Income Threshold.

4.2.2 If You do not attend the interviews for the placements offers as offered by the Company for a period of 2 (two) months from the Training Completion Date.

4.2.3 If You decide to pursue any education programme or any advanced course in any field within a period of 6 (six) months from the Training Completion Date.

4.3 Payout Amount: The Participant's payout amount shall be calculated as 2.5Lakhs payable over a fixed period of 36 months, once the Participant's Earned Income exceeds the Prescribed Income Threshold . The payout amount specified herein is exclusive of applicable taxes. It is hereby clarified that once Your employment starts and the employment continues for a period of 6(six) months from the date of joining ("Tenure") then You are obligated to satisfy the entire Fees Payable, however in the event Your job terminates before the Tenure and subsequently You undertake another employment within 1(One) year from the Training Completion Date then the

Payment Term will start again.

4.4 In the event you do not execute a Loan Agreement and fail to make payment of the Fees Payable to the Company within the timelines as specified in this Agreement, in addition to the rights the Company has under law, you shall also be liable to pay interest on the Fees Payable at the rate of 12% per annum from the date on which the Fees Payable become due till the date on which the entire amount is remitted to the Company. If you default on payments agreed under the Loan Agreement the Third-Party Financial Institution may, at its discretion, initiate appropriate legal proceedings for recovery of the amounts due and payable under the Loan Agreement.

4.5 Premature withdrawal from the course: The participant can withdraw from the course upto 2 months from the start date, by giving a clear written notice and obtaining a withdrawal letter consent from the Company. Absence of a written notice will lead to the agreement being applicable in entirety. In case the participant wants to withdraw from the course prematurely, the payment cap and tenure will be modified according to below

Participant decides to withdraw from the course within 1 month from start date i.e on or by 30th, June, 2022

Annual Compensation	Payout Amount per month	Payment term	Total Payout Amount
INR 5,00,000	INR4,166.66 + 18% GST = 4,916.66	12 months	INR 50,000 + 18% GST = 59,000

Participant decides to withdraw from the course after 1 month but before 2 months from start date i.e between 30th June 2022 upto 30th July, 22.

Annual Compensation	Payout Amount per month	Payment term	Total Payout Amount
INR 5,00,000	INR5,555.55 + 18% GST = 6555.55	18 months	INR 1,00,000 + 18% GST = 1,18,000

The payment will start once the Earned Income is equal to Prescribed Income Threshold i.e INR 5,00,000 within one year of training completion date. The agreement will be applicable in its entirety after completion of 2 months and no withdrawal will be permitted.

4.6 Waivers: The Company shall waive the remainder of dues under this Agreement, including any past due amounts and fees, if the Participant dies or becomes totally and permanently disabled. The Participant shall submit a medical certificate obtained from a recognized medical practitioner (subject to the satisfaction of the Company) confirming the total and permanent disability along with such other information and documents that the Company may require in order to assert the waiver. The Participant shall make monthly payment until the Company has specifically waived off in writing. It is hereby clarified that mere submission of documents shall not be constructed as a waiver from the Company.

## 5. RIGHTS OF THE COMPANY

**5.1 Reconciliation:** The Company during the Payment Term shall have the right to examine and audit the Participant's records pertaining to employment and to verify the Earned Income at any point of time to ensure that the Earned Income is accurate. The Participant shall facilitate the reconciliation process which shall include arranging of details from current and past Employer(s).

**5.2 Credit Report & Reporting:** The Participant authorises the Company to obtain his credit report, verify the information provided to the Company, and gather additional information that may help assess and understand the performance of the Participant under this Agreement. You understand that the Company may verify the information provided and obtain additional information using a number of sources, including but not limited to consumer reporting agencies, other third-party databases, past and present Employers, other school registrars, public sources, and personal references provided by you. The Participant may be informed whether or not the Company obtained a credit report and, if so, the name and address of the consumer reporting agency that furnished the report. The Participant consents to sharing of his information with financing parties, which will only be done using reasonable data security procedures. Although this Agreement is not a loan or other credit instrument, the Company is entitled to inform credit bureaus about the Participant's positive payment behavior when you make payments as agreed. However, this also means that late payments, missed payments, or other defaults under this Agreement may be reflected in your credit report.

**5.3 Conversion of the Agreement:** It is hereby agreed and confirmed by the Parties that the Company shall be entitled to convert this Agreement into a loan agreement once the Participant gets into an Employment. In such an event, the Third-Party Financial Institution shall pay the Company the entire Fees Payable (both accrued and outstanding) upfront and such Third Party Financial Institution shall be entitled to collect the Fees Payable from the Participant as per the terms of this Agreement.

## **6. REPRESENTATIONS & WARRANTIES OF THE PARTICIPANT**

6.1 You represent that all information provided in connection with your application for Training and while entering this Agreement is true and accurate and you have not provided any false, misleading or deceptive statements or omissions of fact. You represent that: (i) that you are entering into this Agreement in good faith and with the intention to pay the Company by making Monthly Payments when due; (ii) you have never been convicted of any crime involving dishonesty or breach of trust under any rule or regulation; (iii) you are not contemplating bankruptcy and you have not consulted with an attorney regarding bankruptcy in the past 6 (six) months; (iv) you are at least 18 years of age; (v) you are an Indian citizen or permanent resident and have the legal right to work in India; (vi) You will make reasonable and good faith efforts to seek employment immediately following completion of the Training; (vii) during the Payment Term You will file all tax returns and reports as required by law, which shall be true and correct in all material respects, that You will report all of Your Earned Income on such returns, and that You shall pay all taxes and other assessments when due; (viii) that you shall keep accurate records relating to Your Earned Income for each year of Your Payment Term, including any invoices or payments relating to self-employment services you provide; and that you will retain all such records for a period of at least 1 (One) year following the date you fulfill all your payment obligations under this Agreement.

## **7. BREACH AND REMEDIES**

7.1 **Breach:** Without prejudice to Company's other rights and remedies hereunder, and subject to applicable law,

the Company may deem the Participant to be in default under this Agreement upon: (i) Your failure to make any payment in full and on time within 45 (forty five) days of it becoming due; (ii) Your failure to provide any information/disclosure required under this Agreement (iii) any receipt of information by the Company from You deem to be materially false, misleading, or deceptive; (iv) Your failure to perform all and any obligations as per this Agreement, especially as per Clause 3 of this Agreement.

**7.2 Remedies Upon Breach:** Subject to applicable law (including any notice and/or cure rights provided by applicable law), upon default, the Company may elect to (i) enforce all legal rights and remedies in the collection of such amount and related fees; (ii) utilize any combination of these remedies. You agree to pay the Company's court costs, reasonable attorneys' fees and other collection costs related to the default (including Company's fees and costs due to your bankruptcy or insolvency, if applicable) to the extent permitted by applicable law.

**7.3 Equitable Remedies:** If the Company concludes that money damages are not a sufficient remedy for any particular breach of this Agreement, then the Company will be entitled to seek injunctive or other equitable relief as a remedy for any such breach to the fullest extent permitted by applicable law. Such remedy shall be in addition to all other remedies available at law or equity to the Company.

## 8. NOTICES

8.1 Except as may be otherwise provided herein, all notices, requests, waivers and other communications ("**Notices**") shall be deemed to be delivered as provided herein: (a) if delivered to the addressee ("**Receiving Party**") by hand: upon the Notice being acknowledged by written receipt by the Receiving Party; (b) if sent by facsimile: upon the receipt of transmission report confirming transmission; (c) if dispatched by ordinary prepaid postage: upon the lapse of the 5th (fifth) day of such dispatch; (d) if sent via an overnight courier: upon receipt (evidenced by proof of delivery). The Notices shall be addressed to the Parties at the contact details provided below. Each Party shall promptly inform the other Party of any change in the contact details.

8.2 If to Company: -

Attention: Siddharth Maheshwari

Address: Incanus Technologies Private Limited, Sona Towers, 3rd Floor, No.2, 26, 27 and 3, Hosur Rd, Industrial Area, Krishna Nagar, Bengaluru, Karnataka 560029 Email:

[siddharth@newtonschool.co](mailto:siddharth@newtonschool.co)

Phone Number: [+918660256368]

8.3 If to Participant

Attention: Saksham Gupta

Address: C/O Satish Kumar Gupta, Village- Gaurakalan, Post- Chiraigaon, Chiraigaon, Domanpur, Varanasi, Uttar Pradesh, India, 221112

Email: [mailme.saku@gmail.com](mailto:mailme.saku@gmail.com)

Phone Number: +916393454946

## 9. MISCELLANEOUS

9.1 **Amendments and Waivers:** This Agreement cannot be modified or amended except with the written

consent of both Parties. Any waiver by the Company as applicable shall only be effective if in writing.

**9.2 Governing Law, Jurisdiction:** The Agreement shall be governed by and construed in accordance with the laws of India and subject to Clause 9.3 (Dispute Resolution) below, the courts at Bangalore, India, shall have non-exclusive jurisdiction on the matters arising from the Agreement, without regard to the principles of conflicts of laws.

**9.3 Dispute Resolution:** If any dispute arises in relation to or in connection with this Agreement including in respect of the validity, interpretation, implementation, enforcement or alleged breach of any provision of this Agreement (or the subject matter of this Agreement) or regarding a question, ("Dispute") between the Parties ("Disputing Parties"), the Disputing Parties shall attempt to first resolve such Dispute or claim through discussions between them amicably.

**9.4** If the Dispute is still not resolved through discussions after 30 (thirty) days, then any Disputing Party may submit the Claim or Dispute to be finally settled by arbitration under the Arbitration and Conciliation Act, 1996 or such statutory re-enactment thereof as is in force at the time of any such arbitration. A Party seeking to commence arbitration under this clause shall first serve a written notice, specifying the matter or matters to be so submitted to arbitration, on the other Party hereto. All arbitration proceedings shall be conducted in the English language and the place and seat of arbitration shall be Bangalore, India.

9.4.1 Judgement upon any arbitral award rendered hereunder, may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

9.4.2 The arbitral award shall be substantiated in writing and the Arbitration Board shall also have the right to decide on the costs of arbitration proceedings. Any award made by the Arbitration Board shall be final and binding on each of the Parties that were parties to the Dispute.

**9.5 Entire Agreement:** This Agreement sets forth the entire agreement and understanding of the Parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings, and agreements, whether oral or written, between you and us relating to the subject matter hereof.

**9.6 Successors and Assigns.** The Company has the right to assign its rights, obligations to any third party including Newton School. Except as otherwise provided in this Agreement, and the rights and obligations of the Parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators, and legal representatives. The Company may sell, assign, or otherwise transfer any of its rights, economic benefits, or obligations under this Agreement. The Participant may not assign, whether voluntarily or by operation of law, any of your rights, economic benefits or obligations under this Agreement, except with the prior written consent of the Company.

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**Annexure A**

Fee Payable	Payout Amount per month	Maximum Number of Payments (in Months)	Payment Cap (in INR)
INR 2, 50, 000	INR6,944.44 + 18% GST = 8,194.44	36	2,50,000 + 18% GST = 2,95,000
The fee that You will pay to the Company	The amount you need to pay monthly	The maximum number of monthly payments You may have to make	The maximum amount You could pay

***SIGNATURE PAGE FOLLOWS***

IN WITNESS WHEREOF, the parties have entered into this Service Agreement as of the Execution Date.

For **PARTICIPANT**

For **WITNESS**

For **COMPANY**