

16<sup>th</sup> Sep 2022

Mr. Abhijit J Dharangutte  
S/O Jinagouda S Dharangutte,  
Chikodi Taluk, Chandur,  
Belgaum, Karnataka - 591213

### **OFFER OF EMPLOYMENT**

Dear Abhijit J Dharangutte, we are pleased to offer you a position at **VeARC Technologies Pvt Ltd** (referred to as VeARC) and your appointment shall be effective from **16<sup>th</sup> September 2022** as mentioned below, on the following terms and conditions:

- **Designation:** You will be designated as **Technical Lead**. This offer is conditional on VeARC receiving a satisfactory reference and background check on you, as well as not having an outside activity that conflicts with VeARC's interests. On your first day of employment **16<sup>th</sup> September 2022 (DOJ)** you will need to report before 11:30 AM at VeARC Technologies Pvt Ltd, Helios Business Park Wing C, 10th floor 150 Outer Ring Road Kadubeesanahalli, Bangalore Karnataka 560103 India.
- **Compensation:** Your annual salary will be **INR 38,00,000/-** less all applicable state payroll and withholding taxes. Your total compensation will be inclusive of the Company's contribution to Provident Fund. Please refer to Annexure-A to this offer letter for a break-up of your compensation. Such base salary may be revised at the time of the annual review cycle of the Company and at the sole discretion of the Company. You are eligible for the joining bonus and annual bonus. To receive the Bonuses, you must remain employed by Company through the date the Bonus is paid. If your employment with the Company terminates for any reason prior to the date paid, you will not earn the Bonuses and you will not be entitled to any compensation in lieu thereof.
- **Joining Bonus:** The Company agrees to pay you a one-time joining bonus in an amount equal to **INR 1,00,000/-** (the "Joining Bonus"), payable upon the Company's third regular payroll date following the Start Date. The bonuses are subject to all applicable tax reporting and withholding requirements. Notwithstanding the foregoing, you acknowledge and agree that if you voluntarily resign or the Company terminates your employment for Cause prior to the second anniversary of your Start Date, you shall repay the joining bonus to the Company within 30 days of such Termination Event without reduction for any taxes withheld by the Company upon its payment to you of the Signing Bonus
- **Duties:** You will perform all acts, duties, and obligations and comply with such instructions as may be specified by VeARC and which are reasonably consistent with your job title and profile. VeARC may require you to undertake the duties of another position, either in addition to or instead of the above duties, it being understood that you will not be required to perform duties, which are not reasonably within your capabilities.
- **Probation:** You will be on probation for a period of three (3) months from the date of joining VeARC. After the initial three months of employment at the Company, your performance against your job responsibilities will be evaluated by your direct supervisors. After your job performance has been deemed to be satisfactory, there will be regular follow-up performance evaluations annually/half yearly.



# Annexure 'A'

## Compensation and Benefits Summary

September 16, 2022

Team Member Name: Abhijit J Dharangutte  
 Designation: Technical Lead

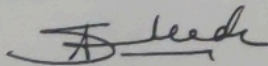
Your total annual compensation package is as follows:

Salary Head		Per Annum (INR)	Per Month (INR)
Basic Salary	40% of Base Salary (CTC)	15,20,000.00	1,26,667.00
House Rent Allowance	40% of Base Salary (CTC)	6,08,000.00	50,667.00
Leave Travel Allowance	Min of 12.50% of CTC or 1,00,000	1,00,000.00	8,333.00
Special Allowance	Residual Amount	13,89,600.00	1,15,800.00
Employers' Contribution to PF**	12% of Basic Salary*	1,82,400.00	15,200.00
<b>Total Cost to Company (CTC)</b>		<b>38,00,000.00</b>	<b>3,16,667.00</b>

**\*\* Optional. If not opted for PF or opted for minimum contribution, the balance amount will be added to special allowance.**

**For VeARC Technologies Private Limited**

Arshad Sayyad Authorized Signatory



**Agreed to and accepted by:**

Abhijit J Dharangutte





September 16, 2022

Team Member Name: Abhijit J Dharangutte  
Designation: Technical Lead

Dear Abhijit J Dharangutte,

We are pleased to have offered you below allowances,

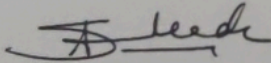
**Joining Bonus:** A special one-time joining bonus of **INR 1,00,000/- (Rupees One Lakh only)** will be paid less applicable taxes at the completion of three months with the firm. All conditions from the employment agreement will be applicable.

**Performance Bonus:** **INR 3,18,000/- (Rupees Three Lakh Eighteen Thousand only)** per annum less applicable taxes which will be paid subject to your and company's performance.

As per the VeARC Technologies Pvt Ltd policy, you are required to keep all compensation-related information confidential.

For VeARC Technologies Pvt Ltd (India)

**Arshad Sayyad** Authorized Signatory



**Agreed to and accepted by:**

Abhijit J Dharangutte

