



PSI /Offer letter

Rajasekhar Hasti
Chicago, IL

Dear **Rajasekhar**,

We are delighted to offer you the position of **Senior Computer Programmer Analyst** at Persistent Systems, Inc. ("Company").

The terms and conditions of your employment are outlined as below.

DATE OF JOINING, LOCATION AND REPORTING

1. **Start date: June 03, 2014**
2. **Location:** This offer is made for work at **Covington, GA**. However, you will be required to travel as per the business needs.
3. **Reporting:** You will be reporting to **Preetpal Singh, Sr. Delivery Manager**.

REMUNERATION

4. Compensation

- (a) Base Salary: You will be paid a base salary of **USD 115, 000** per annum (i.e. **USD 4791.66** per half month) ("**Base Salary**"), which will be paid in accordance with the Company's normal payroll procedures.

BENEFITS

5. In addition, you will be entitled to regular health insurance and other employee benefit plans established by the Company in US for its employees from time to time as per Company policy, on the same terms as other similar level employees.

TAXES

6. Any tax liability arising in respect of payments made by the Company to you during the term of your employment shall be borne solely by you. Your salary, allowances and any bonus payment(s) will be subject to withholding on account of Federal income tax, State income tax, Federal



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Insurance Contributions Act, and other social security taxes, unemployment withholdings and other deductions as may be applicable. Additionally, you agree that we may deduct and withhold from your compensation hereunder any contribution amounts for benefits you elect that either involves an employee contribution or permit an employee pre-tax contribution or salary deferral.

SALARY AND PERFORMANCE REVIEW

7. To ensure the success of each of the Company's employee, periodic progress and performance reviews are conducted in the month of March each year. Your next compensation review will be based upon various factors including, but not limited to, your performance, market conditions and the Company's performance. Lack of performance will have an effect on your employment with the Company, up to and including immediate termination.

WORKING DAYS, HOLIDAYS AND PAID TIME OFF

8. Normal working days in US are Monday through Friday. The Company observes 9 holidays per calendar year as announced at the start of the calendar year. You shall accrue 14 days of personal time off ("PTO") for each year of employment. A pro-rated portion of PTO is accrued each pay period. You can accumulate up to 28 days of PTO during your employment with the Company. PTO may be used for vacation or other purposes at your discretion, but in all cases in accordance with the Company's policies in effect for its employees from time to time. You shall schedule all of your PTO at times that are mutually convenient and reasonable for the customer and the Company. Please note that PTO cannot be availed of before accrual.

GENERAL EMPLOYMENT OBLIGATIONS

9. During the continuance of your engagement with us, you shall not be associated, concerned or interested directly or indirectly in any other occupation, employment or consulting in a business similar to the business of the Company, without prior written approval of the Company. You shall ensure compliance with applicable Company policies and directions from time to time.

AUTHORIZATION TO WORK

10. Please note that because of employer regulations adopted in the Immigration Reform and Control Act of 1986, within three (3) business days of starting your new position you will need to present documentation demonstrating that you have authorization to work in the United States. If you have questions about this requirement, which applies to U.S. citizens and non - U.S. citizens alike, you may contact the Company's personnel office. You will be responsible for ensuring compliance with applicable laws including applicable work permit/ visa and immigration related requirements.

ACCESS TO CONFIDENTIAL INFORMATION

11. While working the Company you may, directly or indirectly, get possession of or access to Confidential Information (as defined below) of the Company, Company's customers, employees or third parties. This Confidential Information as defined below must not be disclosed to anyone,



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including competing companies, people or entities outside the Company, or to any Company's employee or contractors who is not entitled to the information, either during or after your employment. Any doubts about whether or not the information is Confidential Information as defined below, the confidentiality of the information shall be resolved in favor of confidentiality. Any such information shall be used solely for the specified purpose. You shall use Confidential Information only after understanding the obligations w.r.t. such Confidential Information.

12. Further, throughout your employment with the Company, and after your employment with the Company, you shall not hold, copy, reproduce, misappropriate, destroy or modify any Confidential Information, or any copy, adaptation, transcription, translation or portion thereof unauthorized or personal use or to interfere with the Company business and directly engage in a Competitive Business.

Knowledge of the Confidential Information can only be obtained through your employment at the Company.

"Confidential Information" means any and all information provided by the Company, their managers, members, directors, officers, shareholders, employees or agents, regardless of the manner in which it is furnished, which may include (without limitation) information concerning, financial information of the Company and its customers, customer credit information and data, customer credit card(s) information, customer lists, business and contractual relationships, business forecasts, marketing plans and methodologies, proprietary and confidential information, ideas, techniques, works of authorship, know-how, processes, software programs, software source documents, and formulae related to the current, future, and proposed products and services of the Company.

13. Upon the earlier of the Company's request or the completion of authorized use or disclosure of any and all Confidential Information, all originals and copies of any and all Confidential Information in your possession, shall be returned to the Company and any and all authorized use and disclosure of the Confidential Information shall be revoked immediately and discontinue all further use (including any dissemination) of the Confidential Information.
14. This confidentiality obligation shall survive your employment with the Company.

AT-WILL EMPLOYMENT

15. While we look forward to a long and profitable relationship, should you decide to accept our offer, you will be an at-will employee of the Company, which means the employment relationship can be terminated by either of us for any reason, at any time, with or without notice and with or without cause. Any statements or representations to the contrary (and, indeed, any statements contradicting any provision in this letter) should be regarded by you as ineffective. Further, your participation in any stock option, if granted as per the Company policy or benefit program shall not be regarded as assuring you of continuing employment for any particular period of time. This offer letter and the terms and conditions set forth herein, are not to be construed as an



employment contract and does not have an effect on your employment with the Company as strictly at-will.

Notwithstanding anything contained above, it is expressly agreed that if you voluntarily resign from services of the Company or wish to voluntarily move out of the Company with Persistent Group of Companies before completing one year from the date of deputation, you shall be liable to pay Company by way of liquidated damages (not as a penalty) an amount equal to USD 4,500 (towards visa related cost (including reasonable attorney fees and administrative expense) and relocation cost) as justifiable administrative expenses of the Company incurred in connection with your employment. You hereby authorize the Company to directly recover the said amount from the final settlement and dues payable to you. If the final settlement amount is less than the amount to be recovered from the Employee, the Employee agrees to reimburse the difference amount to the Company within 10 days of Employee's last date of employment at the Company.

Upon termination of your employment as herein above provided, you shall hand over to such person as is designated by the Company, all property, data and documents of the Company in your possession, custody or control and provide him adequate inputs on the background and status of work you are handling at the time of termination.

OWNERSHIP OF INTELLECTUAL PROPERTY

16. You agree that throughout your employment at the Company, including but not limited to all copyrightable material, notes, records, drawings, designs, inventions, improvements, developments, discoveries conceived, made or discovered by you, solely or in collaboration with others, in connection with your employment are the sole property of the Company, except as provided under California Labor Code Section 2870 (refer Exhibit A), as applicable.
17. Unless something is your property by operation of California Labor Code Section 2870 (refer Exhibit A), you agree to assign and do assign, to the Company or Company designee your entire right, title and interest in :
 - (i) all work, services, developments
 - (ii) all Trademarks, copyrights, mask work rights in development, and
 - (iii) all patent applications filed and patent granted on any development including those in foreign countries which you conceive or make (alone or with others) while employed by the Company or within twelve(12) months of end of your employment, which shall be presumed to have been conceived as a result of your employment with the Company.
 - (iv) Residual and moral rights or other intellectual property rights relating thereto in any and all countries.
18. The provisions of this section shall survive the termination of your employment with the Company and the assignment by the Company to any successor in interest or other assignee.



19. You will be required to sign the invention assignment and confidentiality agreement as well as adhere to the applicable company policy

NON – INTERFERENCE

20. Subject to the provisions of applicable law:
- (a) during the subsistence of this Agreement and/or engagement with the Company, you will not:
 - (i) directly or indirectly enter into the business or act in concert with any person, partnership, limited liability company, corporation or other entity that owns, operates, manages, or
 - (ii) licenses any business that directly or indirectly competes with the business of the Company or its parent company i.e. Persistent Systems Ltd. ("Competitive Business") or
 - (iii) directly or indirectly engage in any such Competitive Business on your own account
 - (b) you agree that during the term of your employment and for a period of two years post termination of employment relationship, you will not, directly or indirectly, solicit or poach any of the present or past customers or prospects of the Company, either on his own behalf or on behalf of future or past employer/s or any other person or entity.

BINDING ARBITRATION

21. You and the Company agree to submit to mandatory and exclusive binding arbitration any controversy or claim arising out of, or relating to, this Agreement or any breach hereof or your employment relationship., provided however, that the parties retain their right to and shall not be prohibited, limited or in any other way restricted from seeking or obtaining equitable relief from a court having jurisdiction over the parties. Such arbitration shall be conducted through the American Arbitration Association in the State of California, Santa Clara County, before a single arbitrator, in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association in effect at that time, and judgment upon the determination or award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

DISCLOSURE OF AGREEMENT TERMS

22. You agree not to reveal (partly or fully) the terms of this agreement to any individual, entity, partnership and corporation or enterprise. You authorize the Company to reveal the terms of this agreement to any of your future employer or in any legal proceedings.

NO CONFLICT

23. You warrant that if you accept this employment offer with the Company, it shall not be in conflict with
- (i) any other agreement that you may have entered into or
 - (ii) any obligation that you may be bound to.

May 01, 2014



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This offer will remain valid until **May 05, 2014**. If you decide to accept our offer, and I hope you will, please sign the enclosed copy of this letter in the space indicated and return it to me. Your signature will acknowledge that you have read and understood and agreed to the terms and conditions of this offer letter and the attached documents, if any. Please also note that following your acceptance of this offer, your employment with the Company is subject to a satisfactory background check. Should you have anything else that you wish to discuss, please do not hesitate to call me.

With best wishes,

Yours sincerely,

For Persistent Systems, Inc.


for **Ranga Puranik**
President

I have gone through the aforesaid terms and conditions / terms of offer and have fully understood the same. I hereby accept the above offer on the terms and conditions stated herein above.

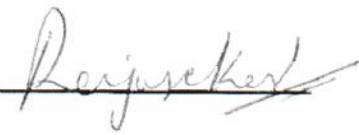
Dated 05/05/2014 Signature 



Exhibit A

CALIFORNIA LABOR CODE SECTION 2870

INVENTION ON OWN TIME-EXEMPTION FROM AGREEMENT

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

1. Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or
2. Result from any work performed by the employee for the employer

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable."