

## SERVICE AGREEMENT

This Service Agreement ("**Agreement**") is made and entered into as of 17th Aug, 21 ("**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**

**Sakshi Srivastava** holding permanent account number **LVUPS4174F**, an Indian citizen and residing at **C/O Priti Srivastav Flat No 208 Aradhana Apartment Building Dayal Residency Faizabad road BBD Semra Lucknow Lucknow Uttar Pradesh - 226028** (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 with the financial assistance and service the Training (*defined below*) as detailed out in **Annexure A** of this Agreement;
3. In consideration to receiving the Training being offered by the Company, You irrevocably agrees 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;
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 In this Agreement the capitalized words and expressions shall have the meanings assigned to them in **Annexure B**.

#### **2. TERMS OF THE AGREEMENT**

- 2.1 The Fee Payable is a fixed amount of money You will owe based on your Earned Income. It is not an interest rate;
- 2.2 The Payout Amount may vary depending on your Earned Income, but in any event shall not exceed the Payment Cap as set out in Annexure A of this Agreement
- 2.3 You are not required to make any payments during Your Training period;
- 2.4 You may be granted a grace period under very special circumstances to start the monthly payment, which will only be granted by the Company at its sole discretion;
- 2.5 You agree that you have not and will not enter into additional income-based agreements with another Person and shall not undertake any other training which is in conflict or in addition to the Training and/or the Payment Term.
3. You will ensure to reach the Prescribed Income Threshold, as mentioned in Annexure B, within 1 year from the Training Completion Date, in the event this is not achieved within the aforesaid time, this Agreement stands void;
- 3.1 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. PAYMENT OF FEES PAYABLE**

- 4.1 Payment Term: The Participant's payment term begins on the first month of the employment date and will continue until the satisfaction of Fees Payable. In any event the payment term will not exceed more than thirty six months from Trigger Event
- 4.2 Trigger Event: The payment term shall commence once you start the employment within 1 (One) year from the Training Completion Date with Prescribed Income Threshold as mentioned in Annexure B.
- 4.3 Monthly Payment: Monthly payments are due on the 1st day of each month during the Participant's payment obligation.
- 4.4 Payout Amount: The Participant's payout amount shall be calculated as 2.5Lakhs payable over a fixed period of 36 months, once the participant joins with earned income

greater than prescribed income threshold. The total payout, monthly payout and payout term will be calculated as per below illustrations and appropriate govt taxes will apply.

Illustration 1: The Earned Income is equal to Prescribed Income Threshold i.e INR 5,00,000

Annual Compensation	Payout Amount per month	Payment term	Total Payout Amount
INR 5,00,000	INR6,944.44 + 18% GST = 8,194.44	36 months	INR 2,50,000 + 18% GST = 2,95,000

Illustration 2: The Earned Income is INR 20,00,000

Annual Compensation	Payout Amount per month	Payment term	Total Payout Amount
INR 20,00,000	INR6,944.44 + 18% GST = 8,194.44	36 months	INR 2,50,000 + 18% GST = 2,95,000

Illustration 3: The Earned Income is INR 8,00,000

Annual Compensation	Payout Amount per month	Payment term	Total Payment
INR 8,00,000	INR6,944.44 + 18% GST = 8,194.44	36 months	INR 2,50,000 + 18%GST = 2,95,000

**4.4 Additional Fees:** The Company shall be entitled to charge a late fee charged if the Participant does not make any payment due under this Agreement on or before the 10th day after the due date. Payments due on a non-Business Day will be considered to be due on the next Business Day. The late fee shall not be more than 5% of the payment due amount unless waived off by the Company.

**4.5 Closure of Payment Term:** The monthly payments shall end upon the complete satisfaction of Fees Payable.

**4.6 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 17th September 2021

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 17th September 2021 upto 17th October 2021

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.

**4.7 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.

**4.8 Company as Processing Agent:** You hereby consent to the Company or authorized Third Party Financial Institution managing and processing all aspects of this Agreement, including but not limited to monitoring your Earned Income in your Approved Bank Account, processing payments, and performing reconciliations. You further agree to cooperate with all requests made by the Company in connection with your compliance with the terms and conditions of this Agreement, including by providing information, documents, and authorizations including of eNach, as requested from time to time.

## **5. OBLIGATIONS OF THE PARTICIPANT**

**5.1 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.

1. primary residence address, phone number or email, or any other material change to information previously provided to the Company;
2. employment status, including both terminations of employment and new employment including nature of your position/designation;
3. Offer Letter for any employment;
4. any change in the offer letter originally shared (includes any letter w.r.t increase in salary, performance appraisal documents, change in designation);
5. monthly Earned Income;
6. marital status, to the extent reasonably required for the Company to exclude earnings of your spouse from the calculation of your Earned Income;
7. any job offer/potential job offer extended by any prospective Employer whether written or oral.
8. any interview round extended by any prospective Employer whether written or oral.

**5.2 Tax Returns:** For the tax year in which the Participant's Payment Term begins through the tax year in which the Payment Term ends, the Participant agrees to file the income tax returns as per the Income Tax Act, 1961. The Participant shall promptly share with the Company the relevant tax returns documents and its acknowledgement as and when submitted and received. This provision shall be constructed accordingly in case the Participant is employed in different jurisdiction.

## **6. RIGHTS OF THE COMPANY**

**6.1 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).

**6.2 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.

**6.3 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.

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

7.1 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.

## **8. BREACH AND REMEDIES**

**8.1 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 4 of this Agreement.

**8.2 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.

**8.3 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.

## **9. NOTICES**

9.1 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.

### **9.2 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

Phone Number: [+918660256368]

### **9.3 If to Participant**

Attention: **Sakshi Srivastava**

Address: **C/O Priti Srivastav Flat No 208 Aradhana Apartment Building Dayal Residency Faizabad road BBD Semra Lucknow Lucknow Uttar Pradesh - 226028**

Email: **sakshisrivastavalko29@gmail.com**

Phone Number: **+918707883135**

## **10. MISCELLANEOUS**

**10.1 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.

**10.2 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.

**10.3 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.

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.

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.
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.

**10.4 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.

**10.5 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	Maximum Number of Payments (in Months)	Payment Cap (in INR)
INR 2, 50, 000	36	2,50,000 + 18% GST = 2,95,000
The fee that You will pay to the Company	The maximum number of monthly payments You may have to make	The maximum amount You could pay

**Annexure B**

**DEFINITION**

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

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

**"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 ideally shall be an aggregate of "Wages, Salaries, Tips, Cash and Non-cash benefits, Perquisites". If applicable, "Earned Income" includes all income reported on a joint income tax return, minus, to the extent documented to Company's satisfaction, any income earned solely by your spouse. 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.

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

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

"**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.

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

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

"**Payment Term**" means the period during which you pay the Company 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 Company .

"**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).

"**Prescribed Income Threshold**" means:

Monthly Income (Annual CTC/12)	₹41,667.00 (Indian Rupees <b>Forty-One Thousand, Six Hundred And Sixty-Seven</b> )
Annual CTC	₹500,000.00 (Indian Rupees <b>Five Lakh</b> )

"**Third Party Financial Institution**" means a bank, NBFC or any other financial institution as designated by the Company.

"**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).

"**Training Completion Date**" means the date on which the Training is completed, i.e, 1st February, 2022.

***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**

E-SIGNED by Sakshi Srivastava  
on 2021-08-26 15:45:28 GMT

Sakshi Srivastava

August 26, 2021