

April 23, 2021

Offer Letter

Himanshu Sahu
Bangalore

Dear Himanshu,

Congratulations!

We are glad to inform you that you have successfully cleared the selection process at Accion Labs India Pvt. Ltd. We are pleased to offer you a position as **Software Engineer** with Accion Labs. This offer is based on your profile, relevant work experience and performance in the screening process.

At Accion Labs, we believe that our niche lies in the quality of our people and therefore a tremendous amount of emphasis is directed towards attracting and nurturing talent that will enable the organization to reach and surpass its objective successfully.

Your employment with Accion Labs will be governed by the specific terms and conditions which are set out in the Appointment letter. This letter will officially confirm the terms of your employment.

We are happy to have you with us and we wish you a rich and learning experience. We also wish you many years of a fruitful and mutually beneficial association with Accion Labs.

Please feel free to reach mahesh.bandaru@accionlabs.com / anupa.menon@accionlabs.com for any clarification/concerns.

Sincerely,

Ramesh Narasimhan

**Managing Director &
Head of India Operations**

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") made of and effective as of **April 23, 2021**, is by and between **Himanshu Sahu ("Employee")**, and Accion Labs India Private Limited, an Indian Limited Liability Company ("the Company") having a registered office at Delta Block, 6th Floor, Sigma Soft-Tech Park, , Ramagondanahalli Village, Varthur Hobli, Whitefield Main Road Bangalore – 560066 India. Employee's start date shall be **June 02, 2021**

Your Employment is contingent upon successful reference checks and the verification of information presented to the company by the employee in the application phase and by signing this letter you hereby consent to all such background investigations and/or reference checks that may be carried out in relation to you by the Company. To facilitate the process, please furnish a list of three (3) references including the contact information for each reference as soon as possible. By countersigning this letter, you are expressly granting your consent to the Company to perform a background check. Should the information be proven false, the company shall at its sole discretion terminate employment immediately without notice period. Accion Labs expects employees to act with integrity, reporting him or herself to work promptly on the agreed upon start date.

The offer is made based on Indian laws and subject to no adverse information being obtained during reference checking with previous employers, validation of educational qualifications or background checks, and approval of your employment/immigration pass application (wherever applicable). For audit purposes, you are also expected to provide an original copy of your last pay slip to the Human Resources Department

WHEREAS, the Company wishes to employ Employee in the capacity of **Software Engineer** in a full-time, regular employment status and Employee wishes to be employed with the Company in such capacity, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter set forth, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. Employment:

1.1 Position: The Company hereby agrees to hire Employee as **Software Engineer** level in the India organization and Employee hereby accepts such employment, all subject to the terms and provisions of this Agreement. Employee agrees (i) to devote Employee's full-time professional efforts, attention and energies to the business of the Company, (ii) to perform such reasonable responsibilities and duties customarily attendant to the position of **Developer** level and such other duties and responsibilities as may be assigned to Employee from time to time by the Company, and (iii) to endeavor in all respects to promote, advance and further the Company's interest in all manners. Employee shall report to the Assigned Manager as may be amended from time to time. Employee understands that, if Employee will perform services for the Company's clients at the client's place of business, Employee shall be subject to the Company's general employment policies but also to any applicable policies of the Company's clients.

1.2 No Moonlighting: While employed by the Company, Employee agrees that Employee will not accept any other part-time employment or consulting work or render any professional services, without the Company's prior written consent.

2.1 Place of Employment: Employee's employment will be based in Bangalore, India. Employee shall be required to travel as required.

2.2 Hours of Employment: The normal working hours are 9 hours shifts with 60 minutes lunch breaks. Daily and weekly work schedules or shifts may be changed from time to time to meet the varying conditions of business, project in hand, customer requests, operational and management requirements. It shall be essential obligation of an employee to report to work at the scheduled starting time and the Employee is bound to comply with such requirements. Employees may be required to work at different shifts including night-time so long as the employee is given the opportunity to rotate to morning and evening shifts unless specifically hired to an agreed upon shift. In all such cases, the actual working hours shall be as prescribed by manager.

2.3 Location of Work and Transfers: Employee hereby agrees to work at any location specified by the management of the Company including but not limited to the premises of associated, affiliate or group companies of Accion Labs either in India or elsewhere. Intradepartmental or Intra-company transfers of employee within the associated, affiliate, holding, and subsidiary or group companies of Accion Labs for Company's business purposes or work demands may be made at any time. The employee has to conduct work in accordance with the Company policies and the transfer arrangement.

2.4 Personal Data Storage: Accion Labs human resources information systems are consolidated and managed centrally. As a result, personal data is transferred around Accion Labs locations worldwide and selected outside organizations that provide services to Accion Labs and our workforce. To assure that personal data privacy is adequately safeguarded, Accion Labs operates internal procedures to protect the confidentiality and security of individual personal data, and Accion Labs requires that the outside organizations we work with provide adequate levels of protection. By signing this agreement and accepting a position with Accion Labs, you are consenting to this data transfer.

3. Compensation:

3.1 Compensation: Employee's Total remuneration will be **Rs. 1100000 (Rupees Eleven Lakhs Only)** per annum will be payable in monthly installments throughout the calendar year in accordance with the normal payroll practices of the Company. The break-out of the annual salary and benefit details shall be described in the Remuneration Appendix. All monetary compensations are subject to appropriate withholding requirements imposed by governmental authority. The base salary shall be payable as current salary, in 12 installments (monthly) payable on the last day of the month.

3.2 Salary Revisions: Remuneration will be subject to annual review. Accion Labs believes in rewarding performance and paying competitive salaries according to the market. The result of any remuneration review will take your performance into account as well as the value of your competency set in the marketplace.

3.3 Confidentiality: The information relating to your remuneration package is considered strictly confidential and the company expects you maintain a code of ethics to discuss salary matters solely with your manager and human resources representation.

4. Benefits:

4.1 Insurance and Benefits: Employee will be entitled to participate in the vacation, sick leave, holiday pay, medical insurance, and other benefit programs provided to employees of the Company similarly situated, all in accordance with the rules and policies of the Company as to such matters and the plans established therefore.

4.2 Training and Education: After Employee has been employed by the Company for 90 days; Employee may request personal training and/or education funds that can be used for conferences, technical training, books, or other professional courses. These training and education requests must come in writing in a formal training request sent to Human Resources, and approval in the sole discretion of the Head of India Operations.

5. Termination of Employment: Employee's employment will continue indefinitely until terminated by either party in accordance with Section 5.

5.1 By Employee:

(a) Notice Period for Employee on Projects: Employees may terminate Employee's employment pursuant to this Agreement with at least Sixty (60) calendar days' prior written notice (the "Employee Notice Period") to the Company. Upon termination by Employee under this section, the Company may, in its sole discretion and at any time during Employee Notice Period accept the resignation and terminate the employment effective before the completion of the notice period. Employee shall not take any vacations during the Notice Period without the prior consent of the Company.

(a.1) Notice Period for Employee while on bench: If for whatsoever reasons the company deems fit to move the Employee to the internal pool of bench, Employee will be considered as a nonbillable resource for the company and from such date of Employee having moved to the bench, the employment notice period shall be thirty (30) calendar days.

(b) Liquidated Damages: If Employee does not give notice as provided under this Section 5.1 before terminating his employment pursuant to this Agreement, Employee agrees to pay to the Company as liquidated damages, not as a penalty or fine, an amount equal to the remainder of notice period not served in terms of the Employee's then current Gross Monthly Salary. Employee agrees that should he or she not provide the notice required under Section 5.1(a), that the Company shall deduct the liquidated damages described in this Section 5.1(b) from Employee's final expenses reimbursements or paycheck or through due course of the law.

5.2. By the Company:

(a) With Cause: The Company may terminate Employee's employment pursuant to this Agreement for Cause, as defined below, immediately upon written notice to Employee.

(b) Cause: "Cause" shall mean any of the following: (i) any act, failure to act, conduct, pattern of conduct, or condition injurious or potentially injurious to the business or reputation of the Company; (ii) any conviction for a misdemeanor or felony the circumstances of which are substantially related to the circumstances of Employee's job; (iii) Employee's commission of any material act of dishonesty or disloyalty involving the Company or a Company client; (iv) the failure to perform his or her duties for the Company or a Company client, which failure remains uncured for more than seven (7) days after written notice from the Company of the failure; (v) theft or fraud by Employee with respect to the business of the

Company or a Company's client; (vi) any material breach of this Agreement or Employee's insubordination, gross misconduct, or material violation of a Company's or Company client's employment policy; or (vii) failure to accept an job assignments in good faith. The Company retains sole discretion to determine whether Cause exists; (viii) Unexcused absence for more than seven (7) days.

(c) **Without Cause:** Before the expiry of 180 days from the date of joining during the employment pursuant to this agreement, company may terminate employee's employment without cause with Thirty (30) days' prior written notice ("Company notice period") to employee.

6. No Solicitation of Company's Employees: While Employee is employed by the Company and for one year thereafter, Employee shall not directly or indirectly encourage any Company employee, with whom Employee had contact with during the last twelve (12) months of Employee's employment, to terminate his or her employment with the Company or solicit such an individual for employment outside the Company which would end or diminish that employee's services to the Company. This Section 7 shall not prohibit Employee from being a reference for other Company employees.

7. Covenant Not to Compete: The Company will expend and continue to expend substantial time, effort and money to service its clients and future clients and to provide Employee the opportunity and the resources to extend the goodwill of the Company.

7.1 Covenants:

(a) During Employee's employment with the Company, and for a period of 12 months following termination of such employment for whatever reason, Employee will not directly or indirectly, solicit or otherwise attempt to provide or provide any Restricted Client (as defined below) any services substantially similar to those provided by the Company during the 12 months prior to the termination of his or her employment.

(b) During Employee's employment with the Company, and for a period of 12 months following termination of such employment for whatever reason, Employee will not (i) communicate with a Prospective Client about a Prospective Client Job; (ii) provide services to a Prospective Client related to a Prospective Client Job; or (iii) directly or indirectly, solicit, influence, or encourage a Prospective Client to purchase services from a competitor of the Company related to a Prospective Client Job.

(c) Restricted Client means any individual or entity for whom or to which Employee had provided services to such individual or entity on behalf of the Company during the 12 months preceding the termination of Employee's employment.

(d) A Prospective Client means (i) any individual or entity (A) for whom or to which the Company provided services in the twenty four months prior to the termination of Employee's employment; or (B) who or which requested that the Company locate an individual with applicable skills to complete a Prospective Client Job at such Prospective Client's business, and (ii) with whom/which Employee was introduced to such individual or entity on behalf of the Company during the 12 months preceding the termination of Employee's employment as a potential individual to be hired to complete a Prospective Client Job or was informed by the Company that he or she was a potential individual to be hired to complete a Prospective Client Job.

(e) A Prospective Client Job means a Prospective Client's project for services for which the Prospective Client has requested that the Company locate an individual with the applicable skills needed to complete that project for the Prospective Client so that the Prospective Client may hire the Company to perform services in connection with such project.

Notwithstanding the above, Prospective Client Jobs do not include any projects for which the Prospective Client has rejected the Company's services or has otherwise affirmatively declined to purchase the Company's services in connection with a specific project prior to the termination of Employee's employment.

7.2 Employee Acknowledgment and Representation: (a) Employee recognizes and agrees that the only way the Company can protect its legitimate interest in preserving its goodwill with its clients is to require Employee to sign the non-compete covenant contained herein, and that this non-competition covenant is both necessary and reasonable in its scope.

(b) Employee agrees, during the term of any restriction contained in this Agreement, to disclose this Agreement to any entity which offers employment to Employee. Employee further agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions hereof known to, any of Employee's potential employers.

8. Inventions and Work Products: All such Inventions and products of work shall be the sole and exclusive property of Accion Labs. You also agree to execute without receiving additional compensation: (a) any formal documents necessary to assign any Inventions to Accion Labs; and (b) all documents required to obtain a patent, register a copyright, or enforce Accion Labs' rights in such Inventions. These obligations shall continue beyond the termination of employment with respect to Inventions you conceive or make during the period of your employment.

8.1 Trade Secrets, Proprietary Information and Client Information: Employee agrees to maintain strict confidentiality regarding information obtained through the course of working at Accion Labs. As an Information Technology Professional organization, we expect the highest level of confidentiality regarding sensitive company or client data. We require written management consent to divulge any and all client information.

9. Remedies: Employee acknowledges and agrees that a violation of this Agreement would cause irreparable harm to the Company, and that the Company's remedy at law for any such violation would be inadequate. In recognition of the foregoing, Employee agrees that, in addition to any other relief afforded by law, including damages sustained by a breach of this Agreement, the Company will have the right to enforce this Agreement by specific remedies, which will include, among other things, temporary and permanent injunctions, it being the understanding of the undersigned parties hereto that both damages and injunctions will be proper modes of relief and are not to be considered as alternative remedies.

10. Amendment: No amendment, modification or waiver of any provisions of this covenant or consent to any departure thereof shall be effective unless in writing signed by the party against whom it is sought to be enforced.

11. Entire Agreement: This document contains the entire agreement that exists between Employee and the Company with respect to each of the subjects herein contained, replacing and superseding any agreements, oral or written, between the Company and Employee with respect to the subjects herein contained.

12. Survival: Upon termination of Employee's employment pursuant to this Agreement, Employee's obligations pursuant to Sections 6 and 7 shall survive the termination of this Agreement for the time periods indicated therein.

13. Severability: If any provision of this Agreement is held for any reason to be unenforceable, the remainder of this Agreement shall remain in full force and effect. Each section is intended to be a severable and independent section within this Agreement.

14. Headings: The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.

15. Governing Law: This Agreement is made in the State of Karnataka, India, and shall be governed by and construed in accordance with the laws of the said State. Employee consents to the jurisdiction of the courts of Karnataka, India.

16. Counterparts: This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

17. Further Assurance: Employee agrees to execute any other documents or take any other actions reasonably requested by the Company to fulfill the agreements described herein.

18. Policies & Procedures: I hereby agree to abide by the terms and conditions set out in the above offer of employment and all policies and regulations of the Company as may be amended from time to time.

The parties hereto have executed this Employment Agreement as of the date first written above.

Name	For Accion Labs India Private Limited	Employee: Himanshu Sahu
Designation	Managing Director & Head of India Operations	Software Engineer
Signature		
Date	April 23, 2021	
Place	Bangalore	Bangalore

Remuneration Appendix: Salary and Benefit components

Compensation & Benefits

1. All entitlements given below are applicable after Employee has joined Accion Labs. The entitlements are subject to company policies that may be changed from time to time. All perquisites and benefits including reimbursements are subject to Income Tax provisions, which may be applicable, including taxation on perquisite value.

2. These entitlements shall cease upon the termination of Employee's employment with Accion Labs. These entitlements may also cease if Employee needs to take long-termed personal leave of absence, please contact human resources if needed.

Name : Himanshu Sahu		
Particulars	Annual CTC	Monthly CTC
Basic	550,000	45,833
HRA	220,000	18,333
LTA	55,000	4,583
Food Coupons	13,200	1,100
Special Allowance*	199,095	16,591
(A) Fixed Earnings	1,037,295	86,441
Provident Fund Company Contribution	21,600	1,800
Medical Insurance	14,650	1,221
Gratuity	26,455	2,205
(B) Retiral Benefits & Other Contributions	62,705	5,225
(C) Total Fixed Cost to Company	1,100,000	91,667
Professional Tax	2,400	200
Provident Fund Employee Contribution	21,600	1,800
Food Coupons	13,200	1,100
(D) Total Deductions	37,200	3,100
(A-D) Net Pay Before Tax	1,000,095	83,341
TOTAL CTC	1100000/- (Eleven Lakhs Only)	

*Any unclaimed portion will be paid as Special Allowance in the month of March and will be subject to Income Tax.

** Joining Bonus of INR 50,000/- will be paid after completion of 3 months with Accion Labs. The Joining Bonus is subject to Income Tax deductions. The amount paid on account of Joining Bonus would be retrieved by the company in case you have to discontinue employment with Accion Labs due to any reason within one year from the date of joining

3. The Company, at any time, reserves the right to review and restructure its Compensation Package.

4. Basic

This is a part of Employee's annual gross salary. This constitutes 50% of gross salary. This component of salary is fully taxable as per Income tax act, 1961.

5. House Rent Allowance

This is a part of Employee's annual gross salary. This constitutes 40% of basic salary. The allowance is granted to Employee to meet expenses actually incurred on payment of rent in respect of residential accommodation occupied by Employee. Employee or Employee's spouse should not own such accommodation. Employee is required to submit the rent receipts duly signed by the Landlord on a monthly basis and the Declaration as mandated by the Income Tax Act, 1961.

HRA is exempted to extent of least of actual amount of HRA received, 40% of basic salary, actual rent paid as reduced by 10% of basic salary. The amount of HRA not allowed will be taxable.

6. Leave Travel Allowance

This is a part of gross salary. This constitutes 10% of basic salary.

This component is exempted to the extent of bills submitted within the specified limits in terms of the company policy. This component will be allowed twice in block of 4 calendar years. Any amount not exempted will attract Income tax.

7. Food Coupons

This is a part of gross salary which will be measured in nonmonetary terms.

This component is tax free to the extent of Rs. 50 per meal during the business hours.

8. Special Allowance

This is the residual part of gross salary after categorizing basic salary and all other allowances. This component is fully taxable.

9. Gratuity

Gratuity shall be paid only when an employee completes 5 years of continued service with the Company; Payment of such Gratuity as stated in the CTC shall be paid to the employee in accordance with the provisions of the Payment of Gratuity Act, 1972;

10. Medical Insurance

Medical Insurance is a part of CTC. This is the Premium amount paid to the Insurance company as per the policy of the company.

NON-DISPARAGEMENT:

Employee agrees that he/she will not disparage the Company or any of its officers, directors or employees.

For purposes of this Section, “disparage” shall mean any negative statement, whether written or oral, about Accion Labs India or Accion Labs USA directly or indirectly, including but not limited to its Directors, Employees, Agents, Affiliates, Processes, Business, Products, Customers, Technology, etc... Any violation may result in the company claiming damages.

Disparaging remarks, comments or statements are those that impugn the character, honesty, integrity, morality or business acumen or abilities in connection with any aspect of the operation of business of the Company

The Company has internal procedures for complaints and disputes to be addressed and resolved. You agree that you will not (nor will you cause or cooperate with others to) publicly criticize, ridicule, disparage or defame the Company or any and all of its processes, products, services, policies, directors, officers, shareholders, or employees, with or through any written or oral statement or image (including, but not limited to, any statements made via websites, blogs, postings to the internet, or emails and whether or not they are made anonymously or through the use of a pseudonym). You agree to provide full cooperation and assistance in assisting the Company to investigate such statements if the Company reasonably believes that you are the source of the statements. The foregoing does not apply to statutorily privileged statements made to governmental or law enforcement agencies.

I have read and agree to abide by this Employee Manual.

Employee Signature

Date