

August 1, 2019

Pawan Kumar

Prabhu Palace, 6th Cross, 4th Main, BTM 2nd Stage,
NS Palya Road Bangalore - 560076, India

Dear Pawan,

We are pleased to offer you employment with VeriFone India Technology Pvt. Ltd , A101 & A201, 1st & 2nd Floor, Cyber Park, Electronic City Phase 1, Hosur Main Road, Bangalore 560100 India, subject to satisfactory references. You will be designated as **Software Development Engineer 2** as per the global title and referred as **Software Engineer** locally in India.

Your total compensation will be **CTC RS 12,00,000** per Annum (Rupees Twelve Lakh Only). Your basic salary + DA will be **RS 6,60,000** per Annum (Rupees Six Lakh Sixty Thousand Only). Your total entitlement for the Flexible Benefits Plan will be **RS 1,65,054** per annum (Rupees One Lakh Sixty Five Thousand Fifty Four Only). Annexure A and B will illustrate Benefits plan applicable to you and Annexure C will indicate the general Terms & Conditions of employment.

Pawan, we are looking forward to your joining the VeriFone India Technology Pvt. Ltd as soon as possible. Your date of joining will be **September 25, 2019**. Please indicate your start date in the section below and kindly return a signed copy of this offer letter to myself at the above address by no later than **August 8, 2019** together with signed copies of all the Annexure.

This employment offer letter is subject to satisfactory reference & background / employment verification and the company reserve's the unconditional right to withdraw the offer letter or terminate appointment due to any adverse report in this regard without any prior notice or payment of notice pay / compensatory claims or damages.

Please complete and scan all pages of the following documents in separate PDF files, and send back:

- Offer Letter
- International Patent and Confidential Agreement
- New Hire Input Sheet
- Pan Card
- Aadhaar Card
- Resignation Letter
- Insurance Enrollment Form
- Details for Payroll
- PF Form 2
- Form 11
- Gratuity Form

For any further information, please feel free to contact the undersigned at any time.

Sincerely,

for VeriFone India Technology Pvt. Ltd,



Ravi Nandamuri

Senior Director of HR Operations and Technology



ACCEPTANCE

I, **Pawan Kumar**, have carefully read and understand all the terms & conditions

of the employment offer letter including that relating to satisfactory reference & background / employment verification and hereby affix my signature as a token of consent and unconditional acceptance of the same and undertake to report to work at

VeriFone India Technology Pvt. Ltd. on _____, 2019

Signature _____ Date _____, 2019
Pawan Kumar

ANNEXURE 1 (a)

Verifone® Annexure 1 (a)		CONFIDENTIAL
Your annualized Compensation & Benefits statement		
This is your personalized Compensation & Benefits statement. In case you have any clarifications to seek, please contact your HR Manager. Certain items have notional costs based on prevailing market practice.		
Name	Pawan Kumar	Location Bangalore
Designation	Software Development Engineer 2	Offer Date August 1, 2019
	Per month INR	Per annum INR
Basic Salary & DA	55,000	660,000
Housing Rent Allowance (HRA) (HRA is 50% of Basic Salary in metro cities and 40% of Basic Salary in non-metro cities)	22,000	264,000
Flexible Benefit Plan		165,054.00
Employer Provident Fund Contribution PF @ 12% of annual basic salary		79,200
Retirals @ 4.81% of Annual Basic Salary Gratuity @ 4.81%		31,746
Total Compensation per annum		1,200,000
Other benefits not computed above:-		
<p>Special Day Benefit Reimbursement of dinner expenses up to Rs 2000 p.a. towards celebration of a special event such as birthday or wedding anniversary</p> <p>Executive Health Check Up *** Executive health check up can be availed at identified hospitals</p> <p>Annual Premium for Hospitalization Insurance *** Accident Insurance Coverage ***</p> <p>Work/Life balance benefits ** Such as Higher education assistance, Wedding assistance, Paternity/ Maternity Leave etc</p> <p>Reimbursement of petrol expenses (res-off-res) or Bus pass If an employee owns & uses a vehicle: Rs. 7.90 for 4 whlr / Rs. 3.00 for 2 whlr If an employee uses bus: Bus Pass Reimbursement will be paid on actual</p> <p>Reimbursement of 90% of tuition fees for higher education Higher education approved by the company & 10 days study leave/year</p> <p>Reimbursement of telephone rental & call charges - need based As per company guidelines</p> <p>Adoption Benefits 8 days leave with pay & benefits and reimbursement of legal adoption expenses, subject to a max. of Rs 10,000 per child & upto a max. of 2 children</p>		
All remuneration payments will be subject to deductions required by law including deductions in respect of tax and such other deductions and/or contributions as shall be required to be made pursuant to applicable laws.		

ANNEXURE 1 (b)

FLEXIBLE BENEFIT PLAN (Guidelines & List of Items)

#	ITEMS	MAXIMUM VALUE	SUPPORTING DOCUMENTS
1	LTA as applicable as per IT norms	Rs. 75,000/p.a.	Original Tickets and/or Cash Memos & Appropriate Leave
2	Telephone Reimbursement (Expenses towards a dedicated telephone account provided by an Telephone Service Provider)	Rs.12,000/p.a.	Proof of expense furnished by the TSP
3	Sodexo Passes	Rs. 13,200/p.a.	Vouchers
4	Professional Development Allowance	Rs.50,000/p.a.	Original payment bills for higher education, trainings, workshops, in the name of the employee. The programs should be of benefit to VeriFone directly / indirectly. Pls consult your Manager/HR Manager for any clarification.
5	Children Allowance (Hostel and Education fees)	*Rs.4,800 /p.a. per child *Rs.9,600/p.a. for 2 max children * Hostel Rs.300 /p.m. & * Tuition Fees Rs.100 /p.m.	Copy of the tuition/school/hostel fees payment receipts to be produced. Since this is an "allowance", the payment receipts dated any month during current FY will be considered .
6	Personal Pay through Payroll - Balance of the above items paid with the March Salary after appropriate tax deductions	Maximum of FBP limit	Declaration

* Employees are liable to provide proof in the event of an evaluation by Income tax authorities

ANNEXURE A

Benefits Applicable to VeriFone India Technology Pvt. Ltd Employees

1. CONVEYANCE RELATED

In case an employee owns a vehicle and the same is used for company's work, the company will reimburse to the employee:

Mileage @ Rs. 3.00 per k.m. for a two wheeler OR @ Rs. 7.90 per km. for a car, for company's business, home-office-home travel included. Reimbursement of bus pass will be at actuals.

2. MEDICAL RELATED

The company will extend coverage under the Hospitalization insurance scheme for the Employee, Spouse, Children and dependent parents up to an annual limit of Rs.5,00,000/- (Five Hundred Thousand only) for family. The insurance coverage includes maternity costs for employees and spouses up to a maximum amount of Rs.50, 000/-. The premium for said coverage shall be paid by the company.

The company will also extend coverage to the employee under 24 hours Accident Insurance. The cover is up to 3 times of CTC. The company will pay the premium towards the same.

3. LEAVE RELATED

Annual Leave-

Leave accrual is given in proportion to service period based on service years:

- 0 to 3 years: 15 working days per year
- Completion of 3 years or more service : 1 day for every year of service upto a maximum of 21 working days

Maximum accrual 60 work days. Encashment not permissible during service. Year for computation is from Jan 1 - Dec. 31.

Sick - cum - Casual Leave : Maximum 12 work days per annum. Maximum accrual 45 work days. No encashment. Year for computation - Jan 1 to Dec 31.

4. EDUCATION & TRAINING RELATED

The company will reimburse full expenses for the tuition fees and authorized related expenses for education programs undertaken by the employee if the same are authorized by the concerned Manager and Personnel Dept. prior to undertaking such education programs.

5. RETIREMENT BENEFITS

The Company extends Provident Fund benefits to all employees as per Government norms. You will be entitled to Gratuity, upon completion of 5 years of continuous service with the Company, payable on superannuation or resignation whichever is earlier. Gratuity will be payable @ half month basic salary for every completed year of service, on the last drawn basic salary.

6. FLEXIBLE BENEFITS PLAN

The employees are eligible to receive various other benefits as per the annexed "Flexible Benefits Plan".

ANNEXURE B

Guidelines governing Flexible Benefits Plan (FBP)

1. Employees will be eligible to select a package of benefits for one year from the menu of benefits (to be annexed) to this scheme. The selection of benefits must be done & communicated to the Payroll group in the month of April every year. All new employees are expected to do the same within two weeks of joining the company.
2. The year for the purpose of this plan will be 1st April to 31st March.
3. The menu of benefits finalized during the month of April cannot be changed by the employee during the period of that financial year. Exception to this will be made under following circumstances.
 - a) Transfer of the employee from one city to another
 - b) Change of grade/level
 - c) Change of residential accommodation
 - d) Unusually high expenses incurred by the employee for hospitalization of either self, spouse or dependent children & parents.
4. While selection of the menu of benefits & spending the same, the employee must ensure that he/she should not draw more than:
 - 25% of the annual kitty in Q1
 - 25% of the annual kitty in Q2 & balance of Q1, if any
 - 25% of the annual kitty in Q3 & balance of Q1, Q2, if any
 - 25% of the annual kitty in Q4 & balance of Q1, Q2, Q3, if any

Any unutilized amount in the kitty as of 20 March will be paid along with the March salary of the same year and tax recovered appropriately.
5. In the event of separation of an employee from the services of the company, only pro-rata amount of the kitty will be allowed to be utilized by the employee for the period of actual employment during that year.
6. All Salary / Benefits /Allowances /Re-imbursements are subject to deduction at source as per applicable laws including Income Tax, Professional Tax. If any deduction is to be made either prospectively or retrospectively pursuant to any changes made by the Government of India or the Income Tax Dept. in the laws or interpretations thereof, the same will be recovered from your salary.

Note: Any taxes relating to the components of salary will be to the account of the employee. The Company reserves the right to change the components of the salary.
7. The maximum value prescribed in the menu of benefits is the upper limit, beyond which the company will not permit reimbursements except in the case of 3(d) referred above. The employee, however, has a choice to opt for lesser value.

ANNEXURE C

General Terms & Conditions of Employment Applicable to VeriFone India Technology Pvt. Ltd Employees

1. PROBATION PERIOD

This employment engages you to a probationary employment for 6 months prior to becoming a regular employee. Failure to qualify as a regular employee within the probationary period shall result in a written notice of termination of employment and termination without entitlement to any termination pay. After 6 months' probation period, if no performance concern pending in the interim, your employment status will be changed to regular employee."

2. NOTICE FOR SEPARATION

Your services can be terminated by either party by giving to the other, a notice of one month before completion of probation period and three months after completion of probation period; in writing. Company however, reserves its right to terminate your employment by giving to you salary and benefits for one month before completion of probation period and three months after completion of probation period; in lieu of the notice. Company reserves its right to recover on pro-rata basis if you fail to give to the company, adequate notice of your intention to terminate your employment.

3. TRANSFERS

Your services can be transferred by the company from one location to another, one department to another, depending on the exigencies of business. It is a condition of employment that you can be transferred by the company anywhere outside India and that, you will abide by the instructions of the company in this regard. Your services can also be transferred to any of the company's subsidiary companies, associate companies, partners, sister companies etc. as per the needs.

4. MEDICAL FITNESS

Your employment with the company and continuance thereof is subject to your medical fitness. You may be subject to medical examinations by the doctors appointed by the company as and when necessary. The opinion given by such doctors on status of your physical and mental health will be deemed as final. In case of any mental and/or physical incapacity if the company is of the opinion that you are not in a position to perform your assigned duties, the company will have a right to terminate your employment by giving you three months' notice in writing.

5. SUPERANNUATION

You will retire from the services of the company upon reaching the age of sixty. Such retirement upon reaching the age of superannuation (60), will be automatic and without any notice. Company however will have a right to retire you earlier from the services of the company any time after attaining the age of fifty-five, if it is of the opinion that you are not physically or mentally fit enough

to perform your duties efficiently and effectively. Such early retirement may be given to you by giving a notice of three months. No extra compensation is payable to you in such an event.

6. GENERAL CONDITIONS

a) Your working hours, weekly off, periods of work, public holidays, leave rules etc. will be governed by the rules and regulations applicable to the establishment to which you will be attached and that you will follow all the disciplinary norms of the establishment at which you are posted. Such disciplinary norms and rules even if Annexure C/Page 2 they are different from establishment to establishment, you will accept the same as they exist, consequent to your transfers if any.

b) Terms & conditions of your employment not contained herein above will be governed by the standing order applicable to the establishment wherein you are posted. However, in event of non-applicability of the standing orders, the company will be guided by the broad principles of the Model Standing Orders as applicable to the State of your posting.

c) You will be governed by all the company's rules and regulations that are in force now and also those which may come into force from time to time even if they are not individually notified to you in writing. Company has sole and absolute right to change any of its rules and regulations at any time to meet exigencies of business.

d) During the tenure of your service with the Company, you shall devote your full time and attention to the duties allotted to you and you shall not engage yourself directly or indirectly in any other business or trade or work for any other person or company in any capacity including on part-time basis.

e) Rules, regulations and other benefits of the Company as applicable to employees holding similar positions in the company will apply to you.