

19th October 2020

Mr. Raghul Muthu A C,
D. No: 1071, V O C Nagar,
Vallalpandidurai Street,
Gandhinagar, Madhurai – 625020.

Dear Raghul,

Following our recent discussions, we are pleased to offer you employment with ISSQUARED India Pvt Ltd (hereafter referred to as “the company”) under the following terms and conditions.

The nature of the company’s business demands that you are flexible with your approach to work to service the best interests of our clients. Accordingly, you will be expected to undertake such other duties that may be reasonably allocated to you to take into account the changing needs of the Company’s business and your role within it. In this letter, the term ISSQUARED means any branch, subsidiary or affiliate or parent of ISSQUARED India Private Limited.

1. Title & Reporting

Your designation will be **Senior Developer** and you will be placed in **Band: D3** of the organization structure. You will report to the Director – India Operations or such other executives as may be nominated from time to time.

2. Place of Work

You will be placed at the Company’s offices at **Hyderabad**. You may be required to work elsewhere in the Company as dictated by client and business needs. If the Company should ask you to transfer to another country, India would be regarded as your home location and any such transfer would be subject to your agreement.

3. Date of commencement

Your employment will commence effective **21st December 2020** or an alternate date as mutually agreed by you and the Company.

4. Notice Period

You will be required to serve the company for a **minimum period of 12 months**. Your minimum notice period shall be two months and is subject to change from time to time based on Company HR policies and notifications.

The Company reserves the right to terminate your employment at any time without notice or payment in lieu of notice, should you, in the Company's opinion, be guilty of breach of confidence, misdemeanor, misconduct or negligence. Termination of employment under this sub-paragraph would be without prejudice to the Company's right to claim damages it has suffered through this breach and any other relief to which the Company may be entitled under the contract, law or equity.

Misconduct will include without limitation:

- Absence from service without prior notice in writing or without sufficient cause for seven days or more.
- Going on or abetting a strike in contravention of law.
- Disclosing confidential data or information pertaining to the Company.
- Causing damage to the property of the Company

On termination, the Company shall not have any further liability to you other than for remuneration, allowances and perquisites that have accrued prior to the effective date of termination of employment.

5. Duties & Hours of Work

Your responsibilities and duties will be intimated to you upon commencement of your employment. You will be required to work from Monday to Friday for not less than 45 hours of each week, including lunch time. However, your actual work hours shall not be less than 40 hours per week and if necessary on public holidays or for additional hours as required for performing your duties competently and also depending upon exigencies of work. The job role that you are hired for may dictate a shift-based work pattern.

6. Total Employment Cost

Your total employment cost is **INR 10,82,328 /- per annum**. (Attached Annexure gives the breakup). It is the policy of the company that the total employment cost is reviewed annually.

7. Tax Payment

As to any remuneration provided to you by the Company, the Company will withhold any and all taxes and imposts required by law. You will be solely responsible for any applicable taxes and imposts required by law.

8. Benefits

You will be eligible for the benefits granted by the Company to its employees in India in accordance with the terms and conditions as set out in Annexure-A and as amended from time to time. Contributions to government regulated funds like EPF and statutory deductions will be compulsorily initiated as and when the company meets the required norms and gets the required approvals.

9. Holidays

You shall be entitled to holidays and sick leave in accordance with the Leave Policy of the Company as communicated and/or amended from time to time.

10. External Employment, Appointments and Outside Interest

You will not be permitted to undertake business activities or other work where it is considered to be incompatible with the Company's interests. Although the Company has no desire to restrict your external activities unreasonably, it must protect its own interests and those of all its employees.

If you wish to take up part-time employment with another employer or pursue outside business interests whilst remaining in the Company's employment, you must request permission in writing and giving full details from the Director – India Operations. The request will be investigated and following a discussion with you, your line manager and Legal & Compliance, you will be informed of the Company's decision in writing.

In the event that permission is refused, the decision of the Company shall be final. The Company also requires an approval procedure for any external appointments (like directorships) or outside interests. The Director – India Operations must be informed, in the first instance, if you require any such approvals.

11. Employment & Personal Information

From time to time throughout the course of the employment with the Company (which includes subsidiaries and the parent company), or its authorized agent, the Company may request from you, the voluntary provision of data/information relating to you for the purposes of the Company's administration and management of its employees and its businesses and for compliance with applicable procedures, laws and regulations.

These processes include but are not limited to, manpower planning, provision of compensation, benefits and payroll, performance appraisals, personnel appointment announcements, reference checks by the Company or any other person, avoidance of existing potential conflicts of interests, requirements of regulatory or governmental authorities located inside or outside India and review of employment decisions by The Company.

You are aware that if you choose not to provide the aforesaid data/information to the Company or its authorized agent, you may be denied benefits, promotions, transfers and/or employment or continued employment as a result of your decision.

You further agree, consent to and authorize the Company to hold, process, disclose or transfer, in or outside of India, any data/information held by The Company relating to you to any member of the Company, any internal or external consultants, professional or other advisors of the Company, any compensation or benefits or any other third party service providers or agents, providing services for or at the request of the Company, any regulatory or governmental authorities or authorized bodies where the Company is required by law to do so or where the interests of the Company or public interest require disclosure, any actual or proposed assignee or successor of any part of the Company, or any person with your express or implied consent and any other person to achieve the aforementioned purposes.

12. Non-solicitation of Customers/Staff

During the six months following termination of your employment with the Company, you shall not, either on your own account or through any other person, firm or company, solicit, interfere with or endeavor to entice away from the Company:

- a) Any person, firm or company for whom or which the Company (including its subsidiaries or parent) either performed or actually solicited work or business during the period of 12 months prior to the date of the termination of your employment with the Company and with whom or which you have had dealings during the course of your employment, or
- b) Any person who is employed by the Company at the time of termination of your employment and with whom you have had contact during the course of your employment.

13. Confidentiality, Intellectual Property & Inventions

The operations of the Company will involve employees having knowledge of or access to Company's commercially sensitive or secret information. You must always maintain highest degree of secrecy and keep confident the records, documents and any such information relating to the business of the Company, which may be known to you or confided in you by any means in course of your employment with the Company. It is the responsibility and obligation of all employees to maintain highest professional standards to ensure that this information is properly and professionally handled to protect the Company's commercial interests and to ensure compliance with regulatory and legal requirements. Failure to follow these principles will jeopardize the Company's reputation and business.

In addition to and without altering the legal obligations you already have to keep information confidential, you undertake not to (except for the purpose of properly performing your duties for the Company or unless required to do so by law or any regulatory or investigative authority or unless authorized to do so by your line manager or senior officer) either during the course of you employment or after it has ended, whether deliberately or otherwise, disclose or communicate any information that is confidential or belongs to the Company.

You should assure that all information that is made available to you in the course of your employment with the Company, that is not already obviously public knowledge, is kept confidential.

Before the end of your employment with the Company, you must return to the company all confidential information without retaining it in any form. All other documents, data, manuals, security keys and other items that are the Company's property and in your possession or under your control, should also be returned at this time.

All intellectual property created or developed by you or with your assistance during your employment with the Company or at any time thereafter, unless otherwise agreed by the Parties, in the context of the business of the Company or related activities, are the sole property of the Company and such rights or interest in any such property or information if any, that you may have are prescribed by the law.

You agree that you will at the request and expense of the Company:

- Give and supply all such information and assistance that may be reasonably necessary to enable the company to use this intellectual property to its best advantage and
- Execute all documents that may be necessary or desirable for obtaining a patent or any other intellectual property right or any other appropriate protection for this intellectual property in such parts of the world as may be specified by the Company.

- You should be aware that you may not for any purpose whatsoever use any such intellectual property in any way other than in the direct interest of the Company unless you obtain proper permission.
- In this letter, “intellectual property” includes but is not limited to patents, patent applications, trade names, trademarks, service marks, copyright, design rights, inventions, and improvements to procedures, innovations, trade secrets, writings and other confidential information.

As the company is a subsidiary of ISSQUARED Inc, USA, for the purposes of this section, any “intellectual property” rights arising from here shall vest in ISSQUARED Inc, USA.

14. Laws to be applied

The terms of this employment contract are exclusively based and subject to India Laws. Any legal disputes arising from this employment contract will be settled in conformity with the Laws of India and through the exclusive jurisdiction of the Indian court competent to adjudicate on the matter.

15. Company Regulations

You shall faithfully perform the duties assigned to you by the Company and shall fully comply with all the Company’s rules, regulations and such other practices, systems, procedures which shall be communicated to you and which may be framed, amended, modified or omitted by the Company from time to time.

You will also be governed by the statutory laws enacted by the Central or state Government or local authorities, as may be applicable to you from time to time.

16. Severability

If any term or provision in this contract shall be held to be unenforceable, in whole or in part, such terms or provision shall to that extent be deemed not to form part of this letter but the validity and enforceability of the remainder of this contract shall not be affected.

The Company’s Employee Rulebook (created and amended from time to time) forms an integral part of the terms and conditions of this contract. You hereby acknowledge that the contents of such a rulebook will be subject to any future changes at the discretion of the Company.

By signing this letter, you confirm that you have no criminal convictions and are not the subject of any investigation that may lead to a criminal conviction in India or elsewhere (other than for summary motoring offences). Furthermore, you have not been reprimanded or otherwise disciplined nor are currently being investigated by any regulatory or professional body in India and elsewhere.

Any failure to disclose such matters may give rise to grounds for instant dismissal. Please note that this offer of employment is contingent on successful clearing of mandated background verification procedures of the company. Your employment is liable to be terminated at any point if any flaws, discrepancies or hidden information is uncovered at any time of your employment.

Kindly signify your acceptance of our offer of employment on the terms set out above by signing below and returning a copy of this letter, together with your completed joining forms, to Director – India Operations, ISSQUARED India Private Limited, Hyderabad within two weeks from the date of this letter, failing which the offer of employment will lapse.

We look forward to welcoming you to ISSQUARED India Private Limited and wish you a long and successful career with the Company.

Yours sincerely,

For ISSQUARED India Private Limited

Ganesh Ramaiah

Senior Vice President

I hereby agree to the above mentioned conditions

Date: 19th October 2020

Raghul Muthu A C

ANNEXURE – A

Name: Raghul Muthu A C
Designation: Senior Developer
Band Title: Senior Developer
Band: D3

CTC (per annum basis)

Particulars	Monthly	Yearly
Basic Pay	38,683	464,200
HRA	15,473	185,680
Special Allowance	21,410	256,920
Employee PF	1,800	21,600
Gross Pay	77,367	928,400
Employer PF	1,800	21,600
Total Fixed CTC	79,167	950,000
Variable pay		95,000
Gratuity		22,328
Insurance benefit		15,000
Total CTC		1,082,328

*The Performance based variable pay will be paid half-yearly based on parameters which include company performance, India operational performance and the individual employee's performance. The actual payout may vary and may range anywhere between 0-150% of the target amount indicated.

*Gratuity will be paid as per the gratuity act

- ***You will be covered under the Company's Group Life Insurance Scheme with a cover of INR 5,00,000/-***
- ***You will also be eligible for company medical insurance scheme for a cover of INR 2,00,000/- per annum to include you and your spouse.***
- ***The CTC includes all regulatory contributions like employer PF, employee PF and professional tax deductions.***
- ***The benefits are subject to change as per company policies.***
- ***The company does not provide transport facility as on date.***

For ISSQUARED India Private Limited

(Authorized Signatory)