



Appointment Letter

Date: 15 July, 2020

Reference No: E2007008

Santosh Sharma

303, Maan Classic, Ram Dev Park,

Near - Bharat Chemist, Mira Road (E),

Thane, Maharashtra - 401107

Dear **Santosh**,

We are pleased to make you an offer of employment with the Company as per the terms below:

- 1 **Job Title**
You are employed as **Senior Software Developer** within XL Dynamics India Private Limited.
- 2 **Duties**
Your duties include all work which the Company may require from time to time and which are appropriate to your capabilities.
- 3 **Commencement of Employment**
 - 3.1 Your employment with the Company **begins on 06 July, 2020** which is the date of commencement of your employment.
 - 3.2 No period of employment with any other employer shall count as part of your period of continuous employment with the Company.
- 4 **Location**
 - 4.1 Your normal place of work will be the office in Navi Mumbai but in accordance with the needs of the business you may be required, from time to time, to work at other locations in India or out of India.
 - 4.2 You may be posted in any team as per Company's requirements and/or your performance records. It is a condition of your employment that you comply with any such requirement.
- 5 **Employment Verification**
 - 5.1 This offer is contingent on satisfactory completion of Company's employment verification and satisfactory results of the background investigation.
 - 5.2 If any information furnished by you is found to be false or misleading or you have omitted or failed to include all relevant information, it would result in immediate termination of your employment, and the Company shall have the rights to forfeit the compensation for the entire tenure of service rendered.



6 **Remuneration**

- 6.1 You will be eligible for the allowances/reimbursements as mentioned in the **Annexure A**.
- 6.2 Your gross compensation with allowances will be Rs. **1899996/-** per annum (**Rupees Eighteen Lakh Ninety Nine Thousand Nine Hundred Ninety Six Only**), which is payable monthly and will be subject to applicable tax deductions at source and other statutory payments such as contributions towards the employee provident fund.
- 6.3 The salary and the other payments as described above are subject to applicable taxes deductible at source.
- 6.4 The allowances are governed by the Company policies and are subject to change from time to time without any prior notice. You are advised to regularly refer the Company's policies on payment of allowances and performance incentives to check your eligibility for the same.
- 6.5 Taxes will be deducted or levied as applicable on the amount payable/receivable upon your separation from the organisation.

7 **Performance Linked Remuneration**

- 7.1 You will be awarded monthly and/ or annual performance incentives, as per the Company's performance management policies.
- 7.2 To be eligible for the monthly incentives, you should be on the active rolls (not resigned) of the Company as on the last date of the month. Should you be terminated from Service for performance issues or an HR Disciplinary Action, no Monthly Incentives or Over Production Incentives would be paid since the cause of termination is poor performance or HR Disciplinary Action.
- 7.3 The monthly performance linked incentives will vary depending on the team you are posted in and its scorecard structure.
- 7.4 Annual Bonus if applicable will be paid once in a year (lump sum) depending on multiple factors, including but not limited to, the Employee's Individual performance, Team performance, Company performance, Market conditions, KRAs, Company Policies and Strategies at the time of the Annual Bonus disbursement. The company reserves the right to determine the amount of Annual Bonus Payment to an employee. The period included in the Annual Bonus disbursement is from April 1st of the previous year till March 31st of the current year. An employee should be on the Company's Active Payroll* till the disbursement date of the Annual Bonus to qualify for it. Annual Bonus cannot be prorated and to be eligible for the same, an employee should meet all the criteria defined in the company's policy.

Active Payroll*: An Employee who is not serving a notice period or hasn't been terminated from service or hasn't absconded from service or hasn't been relieved from service with XLD for any reason, on the day of the Annual Bonus disbursement; is deemed to be on Active Payroll.

8 **Deductions**

You hereby authorize the Company at any time to deduct from your pay (including holiday pay, sick pay, incentives or commission and termination payments) any amounts which are owed by you to the Company (including salary adjustments) and all or any deductions in respect of income tax and towards other statutory payments such as contributions towards Provident Fund.



9 **Working Hours / Shifts / Holidays**

Your work timings and shifts may vary from time to time based on business and customer service requirements. You will be advised by your supervisor or HR of the working hours, break period and weekly rest day(s).

The company follows the holiday schedule of the United States of America (US) since its core business is serving clients based in the US. You may thus not qualify for holidays based on the Indian Holiday Calendar including Indian Republic Day, Indian Labour Day, Indian Independence Day and Gandhi Jayanti.

10 **Sickness and Absence**

The Company will be entitled to require you to be examined by a government medical surgeon (civil surgeon) and you agree that the doctor carrying out the examination may disclose to and discuss with the Company the results of the examination.

- 10.1 The Company has the right to terminate the Service Agreement without any Notice Period or amount in lieu of Notice Period if you are found to be taking excessive leaves* as per the Leave policy.

***Excessive Leaves:** More than 5 unplanned absences in 3 months.

11 **Discipline and Grievance**

- 11.1 The Company has procedures in respect of disciplinary and grievance which are contained within the Company's policies, procedures and rules. All policies, procedures and rules of the Company as amended from time to time shall be deemed to form a part of the employment agreement.
- 11.2 If you have any grievance in relation to your employment, you should raise this in the first instance with your supervisor. If the matter is not resolved, you may then take it up in writing to the next level of management whose decision will be final.

12 **Collective Agreements**

There are currently no collective agreements in force which affect the Terms and Conditions of your employment with the Company.

13 **Obligations during employment**

You agree that during your employment, you will:

- 13.1 not disclose any details of your salary and benefits within and outside the company except the HR Team and the Management of the Company.
- 13.2 abide by any relevant Company policy which may be in force from time to time.
- 13.3 not directly or indirectly disclose to any person, company or use other than for any legitimate purposes of the Company; any Confidential Information.
- 13.4 not without the prior written consent of the Company, (i) serve as a partner, employee, consultant, officer, director, manager, agent, associate, investor, or otherwise for, (ii) directly or indirectly, own, purchase, organize or take preparatory steps for the organization of, or (iii) build, design, finance, acquire, lease, operate, manage, invest in, work or consult for or otherwise affiliate yourself with, any business in competition with or otherwise similar to the Company's business.
- 13.5 not undertake / hold any kind of employment / substantial responsibility / position / entrepreneurship with any other company, institution, organization, factory, establishment, enterprise, industry, shop, etc.



- 13.6 not carry out / indulge / involve yourself in any kind of business activity in any capacity / manner.
- 13.7 not do / carry out any kind of activity outside the company wherein you may be required to vest / devote your time & attention, which is really required to be vested for meeting the duties & responsibilities of the Company.
- 13.8 not make or communicate any statements (whether written or verbal) to any representative of the press, television, radio, social media, social networking websites or any other media and not write any article for the press or otherwise on any matter connected with or related to the business of the Company without the prior written approval of the Company.

14 **Reasonableness of restrictions**

You acknowledge that in the ordinary course of your employment you will be exposed to information about the Company's business, clients and suppliers which amounts to a trade secret, is confidential or is commercially sensitive and may not be readily available to others engaged in a similar business to that of the Company, or to the general public and which, if disclosed, would be likely to cause significant harm to the Company.

15 **Obligations after Employment**

15.1 **Non-competition**

You agree that for a period of two (02) years immediately following the termination of the service agreement by either party for any reason, you will not, without the prior written consent of the Company:

- 15.1.1 serve as a partner, employee, consultant, officer, director, manager, agent, associate, investor or otherwise for,
- 15.1.2 build, design, finance, acquire, lease, operate, manage, invest in, work or consult for or otherwise affiliate yourself with, any business in competition with or otherwise similar to the **XL Dynamics'** business.

15.2 **Material Interest**

You agree that for a period of two (02) years immediately following the termination of the service agreement by either party for any reason, hold any Material Interest in any business which is or shall be wholly or partly in competition with the Company's businesses or hold any Material Interest in any person, firm or company which requires or might reasonably be thought by the Company to require you to disclose or make use of any Confidential Information in order properly to discharge your duties to or to further your interest in such person, firm or company.

15.3 **Non-solicitation of employees and clients**

In order to protect the Company's legitimate business interests, including (without limitation) its interests in the Proprietary Information, its relationships with Clients, and its Client goodwill, you agree that during your employment with the Company, and continuing for two (02) years following the termination of the service agreement by either party for any reason, you shall not, as an officer, director, employee, consultant, owner, partner, or in any other capacity, either directly or through others, and either for your benefit or for the benefit of a third party:

- 15.3.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee, independent contractor or consultant of the Company to terminate his or her relationship with the Company or to work in any capacity for any person or entity other the Company



15.3.2 solicit the business of any Client (other than on behalf of the Company).

You agree that should you violate this covenant of non-solicitation, the Company may reasonably presume that you have abused the Proprietary Information and the Third Party Information disclosed to you or which you have accessed; or (c) solicit, while you are in the employment of the Company, employment with any Client and/or Competitor.

16 **Inventions, Patents, Copyright**

If during the course of your duties you make any discovery or invention or process or improvement in procedure or make any literary or artistic work or computer program / application/ utilities relevant to, or capable of use in, the business of the Company then you must disclose all facts and details to the Company as it may require and such discovery, invention, process, or improvement in procedure, literary or artistic work or computer program/ application/ utilities and the copyright relating thereto, shall belong to and be the absolute property of, the Company.

17 **Return of Company Property**

On request and in the event of the termination of the service agreement by either party for any reason, you are required to return to the Company all Company property. This includes cash/funds, Company credit cards or charge cards, your ID Cards, access cards, mobile, PC, Laptop, keys, computer hard and software, all kinds of electronic storage devices including disks and all documentation in whatever form, including notes and minutes of meetings, client lists, diaries and address books, computer printouts, plans, projections, together with all copies which are in your possession or under your control.

The ownership of all such property and documents will at all times remain vested in the Company.

18 **Health & Safety**

18.1 You are required to be medically fit during your entire tenure with the Company. These guidelines ensure your own and the Health and Safety of all other employees of the Company. The Company may require you to provide a medical certificate from a civil surgeon whenever leave is availed due to Medical reasons or you are found to be medically unfit while performing your job. Failure to provide the desired certificate may lead to termination on grounds of failure to provide requisite medical clearances and certification of your fitness to work; as required by the company.

18.2 You are required to disclose to the company any pre-existing illness, disease, injury, ailment or condition that you have suffered or continue to suffer of which you are aware and could reasonably be expected to foresee, and could be affected by the nature of your employment with the company. The Company reserves the right to withhold employment offered based on such disclosure and to terminate employment for wilful concealment of such medical facts during employment.

18.3 You must immediately inform the company upon detection of any contagious diseases which may adversely affect the Health and Safety of other employees. The company reserves the right to immediately relieve you from service if your illness is a threat to other employees' Health and Safety.

18.4 You are required to comply with the Company's Health and Safety Policy and local laws on health and safety requirements in Indian law.

19 **Probationary Period**

19.1 You will serve a probationary period of 6 months.

19.2 Absence for a continuous period of two days without prior approval of your supervisor during probation can lead to your services being terminated without notice or explanation.



- 19.3 The Company may, at its discretion, confirm your employment before the completion of 6 months if your performance exceeds the expectations of the Company. Similarly your probation can be extended beyond 6 months in case you do not fulfil the conditions as laid down in the probation policy.

20 **Normal Retirement Age**

The normal retirement age for employees is 60 and your employment will automatically terminate on your reaching this age.

21 **Termination of service agreement**

21.1 **Notice Period**

Notice period to end the service agreement:

- 21.1.1 If the tenure of employment is less than or equal to 90 days, then the notice period is 1 day for either party.
 - 21.1.2 If the tenure of employment is between 90 days and completion of probationary period, then the notice period is 30 days for either party.
 - 21.1.3 On successful completion of probation, the notice period is 60 days for either party.
- 21.2 It is at the absolute discretion of the Company whether the period / part of notice shall run concurrently with the period of any leave, which may be due or may be granted to you. However, in case of your resignation, the Company reserves the right to relieve you immediately / earlier than the aforesaid notice period without payment of any balance notice period compensation.
- 21.3 The Company reserves the right to terminate your employment without notice or pay in lieu of notice in the case of :
- 21.3.1 absence for a continuous period of two days without prior approval of your supervisor and/ or HR during probation.
 - 21.3.2 absconding from and abandonment service or responsibilities for a period of 2 days without prior notice or handover; even if you return to work after absconding.
 - 21.3.3 breach of terms & conditions contained in the Appointment Letter, Employee Confidentiality & Non Disclosure Agreement.
 - 21.3.4 breach of the terms as stated in the HR Policy Handbook/ Company Policies and Procedures Manual.
 - 21.3.5 breach of Health and Safety policies.
 - 21.3.6 breach of Code of Conduct resulting in gross misconduct which includes but is not limited to dishonesty, fraud, breach of Company confidentiality, pilferage and theft, attending work under the influence of alcohol, drugs or other intoxicating substances, serious breach of health and safety or Company rules and policy, disobedience of reasonable orders from superiors, causing actual or threatening physical harm and causing damage to Company property and breach of security. Consumption of alcohol, drugs, narcotics, intoxicants or any banned substance while on a Company Project or in a Company provided accommodation is prohibited and ground for immediate dismissal.
 - 21.3.7 Found guilty of a crime by a court of competent jurisdiction, that would bring to question your character, integrity or your respect for the Law.



21.3.8 misuse of Company Property or Resources. Examples include but are not limited to making reimbursement claims with false or unauthorized invoices, using the company internet for personal use, using company laptops or equipment for unauthorized uses such as trading in shares, etc.

21.4 An Experience letter will not be provided to employees who exit the Company during their probationary period or in the event of the termination of the service agreement for all cases mentioned in clause 21.3

22 Rules Policies and Procedures

Your attention is also drawn to the HR Policy Handbook/ Company Policies and Procedures Manual which is available online and with which the Company expects employees to comply.

The policies and practices are reviewed from time to time and any revisions published as amendments. You must comply at all times with the Company's rules, policies and procedures relating to health and safety and all other rules, policies and procedures introduced by the Company from time to time.

Breach of any of the Company's rules, policies or procedures may result in disciplinary action.

23 Data Protection

23.1 You hereby give the Company permission to collect, retain and process information about you, including but not limited to details of your date of birth, sex and ethnic origin. The Company warrants that this information will only be used in order that the Company can monitor its compliance with the law and best practice in terms of equal opportunities and non-discrimination.

23.2 Should your personal information change such as to render out of date the information which is inclusive of but not limited to your address, contact details and marital status held by the Company, you should notify Human Resources immediately.

23.3 You hereby consent to your communications of the Company's telecommunications systems being monitored or recorded in accordance with applicable laws and you also consent to the Company monitoring any electronic transactions as detailed in the Company's Information Security Policy or as required to satisfy our legal or legislative requirements.

24 Entire Agreement

This agreement contains the entire and only agreement between you and the Company and supersedes all previous agreements between you and the Company.

25 Notice to Employee

Any notice required to be given to the employee shall be deemed to have been properly given if delivered on the postal address and email address as provided by the employee.

26 Revision of Terms and Conditions

The Company reserves the right to make changes to any of the Terms and Conditions of Employment. You will be notified in writing of any change. You will be deemed to have accepted such a change unless you notify the Company of any objection in writing before the expiration of one month from notification.

27 Contract with any other previous employer

You represent and warrant that your employment with the Company as outlined in this contract does not and will not violate any of your continuing contractual, legal or other obligations to any other previous employer and further that no obligations you have to any previous employer will materially interfere with your ability to devote your full attention to your XL Dynamics' duties and responsibilities.



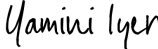
28 Training recovery cost

You shall be given Domain specific training for the work of the company at substantial cost to the company. You are hence not expected to leave employment of the company for at least a period of three months from the date of appointment. In case you leave within the aforesaid period of 3 months, you are required to reimburse the cost of training imparted to you which is quantified at Rs. 15,000/- (Fifteen Thousand Only).

29 Law and Jurisdiction


This Agreement shall be governed by & construed in accordance with laws of India and the parties hereto submit to the exclusive jurisdiction of the courts of Mumbai.

Yours sincerely,

DocuSigned by:

95B19E96B092439...
Authorised Signatory

I have read, understood and agree to the terms and conditions as set forth in this appointment letter and Annexure A.

I state & confirm that my Docu-sign to be considered as equivalent as my Wet Signature, since due to lockdown during COVID 19 pandemic situation currently, the hardcopy could not be executed. Thus, my Docu-sign to be considered as valid and my confirmation / acceptance of this letter.

Signed :  DocuSigned by:
EE4C5057D9CE4DD... Date : 7/16/2020

Name : Santosh Sharma


Annexure A: Salary & Benefits Structure for Santosh Sharma

Compensation Head	Amount
Fixed Components	
Basic	40000
HRA	16000
Conveyance	1600
COLA	76520
Medical Reimbursement	1250
Variable Components (See notes)	
Monthly Performance Incentive	15834
Annual Bonus	0
Medical Benefits (See notes)	
Medicclaim	405
Retirements Benefits (See notes)	
Provident Fund (Company Contribution)	4800
Gratuity	1924
Gross CTC	158333
Gross CTC (Annual)	1899996

Important Terms:

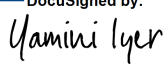
- a. Shift Allowance :
 1. An additional Shift Allowance of Rs. 100000/- (Rupees One Lakh Only) Per Annum is applicable for all employees who are working in a Night Shift.
 2. An additional Shift Allowance of Rs. 50000/- (Rupees Fifty Thousand Only) Per Annum is applicable for all employees who are working in a Mid Shift.
- b. Your Gross Monthly Salary would be the total of "Fixed Components" + "Monthly Performance Incentive" as applicable.
- c. Your monthly take home salary will consist of the components contained under "Fixed Components" of the Annexure, which includes Basic, HRA, Medical Reimbursement, Conveyance, COLA.
- d. Shift Allowance will be applicable only if you work in night shift or mid shift. Shift Allowance will not be applicable during the training period, if the training is conducted during the day shift.




- e.
- f. Monthly Performance Incentive will be applicable post completion of your training once you start working/ contributing to productive tasks to meet the company's objectives. This may vary every month based on your performance during the month.
- g. Medical benefits to the extent of Rs. **500000/- (Rupees Five Lakh Only)** apply to you from the first day of the month immediately following your completion of 03 months of service with XL Dynamics. This covers cashless hospitalization facility in case of listed hospitals or reimbursement of hospitalization expenses in case of non-listed hospitals. Accidental cover to the extent of Rs. **2000000/- (Rupees Twenty Lakh Only)** will also be provided for yourself from your date of joining.
- h. "Provident Fund" (Company Contribution) and "Gratuity" components are paid by XL Dynamics to concerned Government authorities. Your eligibility and the pay outs of Provident Fund & Gratuity amounts will be determined in strict accordance with the provisions of "The Employees Provident Fund Act, 1952" & "The Payment of Gratuity Act, 1972" respectively, including but not limited to the minimum service periods set forth therein.
- i. Deductions from your monthly salary would include, "Professional Tax", "Income Tax" and "Provident Fund" (Employee Contribution).
- j. Defaults on any current financial obligations (Loans, Credit Cards, etc.) would negatively affect the company's decision to employ you.
- k. Loyalty Bonus if applicable, will be over and above the CTC as per Loyalty Bonus Policy.
- l. Regarding Gratuity - Life Cover Benefit up to 20 Lakhs per Gratuity rules and policy at time of disbursement of the amount.

I have read, understood and agree to the terms and conditions as set forth in this Annexure A.

I state & confirm that my Docu-sign to be considered as equivalent as my Wet Signature, since due to lockdown during COVID 19 pandemic situation currently, the hardcopy could not be executed. Thus, my Docu-sign to be considered as valid and my confirmation / acceptance of this letter.

DocuSigned by:

95B19E96B092439
Authorised Signatory

DocuSigned by:

EE1C5057D9CE4DD...
Employee Signature