



Date: February 5, 2019

**Mr. Udaya Krishnan Raviraj,**  
W2B102 Wellington Estate 2, DLF  
Phase 5, Gurgaon 122003.

**Dear Udaya,**

## **OFFER OF EMPLOYMENT**

With your expressed interest to join Mastercard India Services Pvt Ltd ("The Company"), whose ultimate indirect parent company is Mastercard International Incorporated, it is my pleasure to extend our offer of employment (the "Employment Letter") to you as **Specialist, Product Development & Innovation**.

In the course of employment with The Company you will have access to Proprietary or Confidential Information (as such term is defined in Paragraph 12) that relates to or will relate to the business of The Company and/or its parent and/or step up parent and/or subsidiary and/or step down subsidiary and/or group and/or affiliate companies, as applicable (hereinafter collectively known as "Mastercard"), and you will be introduced to important business contracts and therefore, you agree to be bound by certain restrictive covenants.

The appointment will be subject to the following terms and conditions of employment.

### **1. Date of Appointment**

Your joining date is to be agreed, but will be on or not later than **April 1, 2019**. Upon your acceptance of this offer and joining the Company, this Employment Letter shall serve as the principal contract governing your employment terms, during currency of your employment with the Company and Mastercard.

### **2. Duties and Responsibilities**

You will perform the duties and discharge responsibilities of **Specialist, Product Development & Innovation (Career Level 8B)** based in **Gurgaon, India**. You will report to **Rohit Chauhan** or such other supervisory person as Mastercard may from time to time appoint.

During the period of your employment you will be required to devote full time, attention, skill and effort to the affairs of The Company and Mastercard in this position. You will be expected to serve The Company and Mastercard faithfully in a conscientious and professional manner and to use your best endeavors to promote Mastercard's interests and welfare and implement Mastercard's values. In addition, due to the nature of the environment and consequent business needs, the Company or Mastercard may require you to perform duties or services not only for The Company but also for any company within Mastercard. Furthermore, the duties and responsibilities discharged by you may be limited, supplemented or otherwise assigned or changed from time to time at Mastercard's discretion. Please note that Mastercard has a right to transfer your employment, without your approval, to any other location in India or overseas, or to any other entity, whether or not such entity is an affiliate/group company of Mastercard, depending upon business needs.

### 3. Probationary Period

Initially, for a period of six (6) months, you will be on probation before your position is confirmed. Please note that the Company, at its sole discretion has the right to extend your probationary period for an additional period of three (3) months. Upon successful completion of the probationary period, your position will be deemed to be confirmed by The Company, and no formal intimation of confirmation shall be issued to you.

### 4. Compensation

#### Fixed Compensation

During the term of this Employment, you shall be entitled to the following emoluments including Basic Salary payable in twelve (12) equal monthly installments. These are subject to statutory deductions including, without limitation, any deduction on account of taxes. In addition, these emoluments are subject to compliance with the laws of India (including any State laws) and the rules and schemes framed under such laws, as amended from time to time, as well as changes as decided by Mastercard. You may be eligible to receive salary increases, bonuses and other benefits in accordance with the compensation policies of Mastercard.

Salary Components	Yearly
Basic Pay	8,80,000
House Rent Allowance (HRA)	4,40,000
Special Allowance/Other Allowance	7,37,733
<b>TOTAL CASH COMPONENT (A)</b>	<b>20,57,733</b>
Leave Travel Allowance (LTA) / Reimbursement (B)	<b>36,667</b>
Employer Contribution to Employee Provident Fund (Statutory contribution @ 12% of basic)(C)	1,05,600
<b>Total Fixed Cost to Company D = (A+B+C)</b>	<b>22,00,000</b>

*\*Gratuity will be accrued according to statutory requirements.*

#### Variable Compensation / Incentive Plan

Based upon the terms of the program, you are eligible to participate in The Company's Annual Incentive Compensation Program (AICP / MAIP/ SIP). This bonus program is based on corporate, business unit or region, and individual performance and currently has a targeted pay out of **7 %** of total fixed compensation (with an award cap of **250%** of incentive target). Bonus amounts are based upon senior management's assessment of established performance goals. Please note that receipt of a bonus payment is not guaranteed and is solely at the discretion of the Company and may be prorated based on your service in the current year if you join the company on or before 30<sup>th</sup> September. The Company also has a right to withdraw/alter the variable compensation/incentive plan as provided herein without any requirement of consultation in this regard.

<b>Target Variable Compensation (INR)</b>	<b>1,54,000</b>
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### **Sign-On Bonus**

You will receive a one-time sign-on bonus of **INR 2,00,000** (less lawful deductions and withholdings), which will be provided to you within the first two regular payroll cycles after you join The Company. If your employment ends for any reason other than position elimination, death or disability within Twelve (12) months of commencing employment, you must repay this bonus to MasterCard, in full, within thirty (30) days of your termination.

### **Recovery of Moneys**

In the event of an overpayment to you, you authorize the Company and Mastercard to make appropriate deductions from the next or any subsequent payment to you, following the discovery of the error.

The Company and Mastercard may set off any amounts you owe to it against any amounts that the Company or Mastercard owes you at the date of termination, except for amounts the Company or Mastercard is not entitled by law to set off.

## **5. Code of Conduct; Personal Conduct and Compliance with Policies**

Mastercard and the Company are committed to high standards of professional integrity and ethics in the business community. Mastercard's Code of Conduct located at <http://investorrelations.Mastercardintl.com/sets> forth the policies and procedures of Mastercard for conducting its business legally and ethically. As an employee of the Company, you are required to abide by the Code of Conduct and to certify annually your compliance with the Code of Conduct.

You will also be required to apply and maintain the highest standards of personal conduct and integrity and ensure compliance with all the policies and procedures laid down by the Company and Mastercard, from time to time.

## **6. Normal Hours of Work**

A normal workday (core business hours) will be from 9:30am to 6:30pm, Monday through Friday, totaling 40 working hours per week, exclusive of a one hour lunch period. However, when needed, you will be required to work beyond the stipulated hours due to business requirements.

## **7. Other Employment**

During your employment with the Company and Mastercard, you may not engage or be interested in, either directly or indirectly, in any capacity, any trade, business or occupation other than the Company and Mastercard's business, except with the written consent of the Company. This clause does not, however, prevent you from holding, whether directly or through nominees, of investments listed on any Stock Exchange, provided that not more than five (5) per cent of the shares or stock of any one company are held.



## **8. Annual Leave**

Based on normal hours of work, you shall be entitled to 22 business days leave per year of completed service, and it has to be taken with the written consent of The Company. Any leave, up to a maximum of 42 calendar days per year of completed service, can be carried forward, but must be taken before the end of the next leave cycle.

## **9. Income Taxes**

You will be responsible for all personal income taxes arising from your employment with the Company and your personal taxes shall be deducted as per applicable Government legislation, as amended from time to time.

## **10. General Provisions**

In respect of any matter not specifically provided for in this letter, you will be governed by the rules and regulations of the Company and Mastercard in force from time to time, and in the absence of such regulation by the relevant Indian statutory regulation, if any.

## **11. Retirement Age**

You will superannuate from the services of The Company on attaining the age of 60 years.

## **12. Protective Covenant**

You acknowledge and agree that, by virtue of your employment with the Company, you have acquired and will acquire "Proprietary or Confidential Information," as hereinafter defined, as well as special knowledge of Mastercard relationships with its customers and business associates, and that, but for your association with Mastercard, you would not or will not have had access to said Proprietary or Confidential Information or knowledge of said relationships. You further acknowledge and agree (i) that Mastercard has relationships with its customers and business associates which have been and will continue to be developed at great expense; (ii) that many of Mastercard's relationships with its customers and business associates are permanent or near permanent in nature, and will continue to be valuable, special and unique assets of Mastercard; and (iii) that the foregoing are legitimate and protectable interests which are critical to its competitive advantage in the industry. In return for the consideration described in this Employment Letter, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and as a condition precedent to the Company entering into this Employment Letter, and as an inducement to the Company to do so, you hereby represent, warrant, and covenant as follows:

- a. that this Employment Letter has been executed freely and is a voluntary act, after having determined that the provisions contained herein are of a material benefit to you, and that the duties and obligations imposed on you hereunder are fair and reasonable and will not prevent you from earning a comparable livelihood following the termination of your employment with the Company;

- b. you have read and fully understood the terms and conditions set forth herein, have had time to reflect on and consider the benefits and consequences of entering into this Employment Letter, and have had the opportunity to review the terms hereof;
- c. the execution and delivery of this Employment Letter by you does not conflict with, or result in a breach of, or constitute a default under, any agreement or contract, whether oral or written, to which you are a party or by which you may be bound;
- d. you agree that, during the term of your employment and for a period of six (6) months after the termination of your employment for any reason whatsoever, you will not, except on behalf of and as directed by the Company, directly or indirectly, contact or solicit, or direct or assist any third party to contact or solicit, any of Mastercard's customers or business associates for the purpose of providing services that are the same as or substantially similar to the services provided by Mastercard;
- e. you also agree that all memoranda, notes, records or other documents made or compiled by you or made available to you during the period of your employment concerning the business and/or operations of Mastercard shall be Mastercard's property and shall, if in your possession or control, be delivered to Mastercard immediately upon termination of your employment for any reason whatsoever. You shall not use for yourself or others, or divulge to others, any Proprietary or Confidential Information of Mastercard, obtained by you as a result of your employment, unless authorized by The Company. For purposes of this Paragraph 12, the term "Proprietary or Confidential Information" shall mean all information which is known only to you or to you and other employees of Mastercard, former employees of Mastercard, consultants of Mastercard or others in a confidential relationship with Mastercard and relates to specific matters concerning Mastercard or its affiliates including, without limitation, trade secrets, marketing programs, customers, potential customers and vendor lists, pricing and credit techniques, program codes, research and development activities, private processes, and books and records as they may exist from time to time, which you may have acquired or obtained by virtue of work performed for or on behalf of Mastercard or which you may acquire or may have acquired knowledge of during the performance of the said work;
- f. during the period of your employment with the Company and for a period of six (6) months after termination of your employment, you will not (without the express written approval of the Company) directly or indirectly own (partially or completely) or control, whether through ownership of shares, contract or otherwise, or work or render services for, be employed or engaged by, represent in any capacity, or advise, assist or consult with (whether or not for compensation), any person, sole proprietorship, partnership, body corporate or other entity (governmental or otherwise) who or which conducts or is involved with any business activity that competes with the business conducted by Mastercard; and during the period of your employment with the Company and for a period of six (6) months following the termination of your employment with the Company, you shall not directly or indirectly employ, engage, contract in any manner for (or assist any other person to employ, engage, contract in any manner for) the services of, or solicit the services of, any person who is or, at any time during the period of your employment, was an employee of Mastercard;

- g. **Intellectual Property:** You agree to promptly disclose to Mastercard any and all discoveries, developments, all copyrights, moral rights, authors' special rights and related rights, all patents, inventions (whether patentable or not), products, services, designs, processes, formulas, and improvements, trademarks, trade and business names and all associated goodwill, rights in databases, topography rights, domain names, rights in information including trade secrets, computer programs, algorithms, know-how, processes, techniques, software programs including but not limited to object code, source code, executable code, configuration files, various applications and modules, documentation, flow charts, design documents relating thereto in all languages and media, software packages, tools and methodologies and all other intellectual property and/or proprietary rights, similar or equivalent rights subsisting now or in the future in any jurisdiction, in each case whether registered or unregistered ("**Intellectual Property**") relating to the products, services, commercial or other endeavors of Mastercard, which you may create, invent, discover, develop or learn in connection with your employment. In consideration of your employment with the Company, you agree that such Intellectual Property, whether created at your home or at the office premises of Mastercard or any other place, shall be the exclusive and absolute property of Mastercard and that Mastercard will be the sole and absolute owner of all intellectual property rights, or other rights that may be in connection with or which may have arisen during your course or period of employment and that which may be relevant to the subject matter of your employment by the Company and Mastercard, whether or not the same was made at the direction of Mastercard or was intended for Mastercard, throughout the world and in perpetuity. If for any reason, including by operation of law, if the Intellectual Property created, conceived of or reduced to practice by you does not automatically vest in Mastercard, you hereby irrevocably assign all rights, title and interest in and to the Intellectual Property to Mastercard, throughout the world and in perpetuity. To the extent such assignment is not enforceable, you hereby grant to Mastercard an exclusive, perpetual, irrevocable, world-wide and royalty-free right to the use of and modification of such Intellectual Property.
- h. **Authorship:** You hereby irrevocably waive any right to raise any objection or other claim before the Indian Copyright Board or any other authority with respect to any right in and to the Intellectual Property including in and to the ownership of the Intellectual Property, whether under the provisions of section 19A, 30A or any other provision(s) of the Copyright Act, 1957 ("**Copyright Act**") or any applicable law, whether of India or of any other jurisdiction. To the fullest extent permitted under law, you hereby irrevocably and unconditionally waive any provision of law known as "moral rights" or "authors' special rights" including any moral rights you may otherwise have under the Copyright Act or other applicable law of India or any other jurisdiction in respect of any Intellectual Property. The aforesaid waiver is granted by you in favour of Mastercard and all its successors in title and interest, whether existing or in future. It is clarified that this clause would be deemed to include all Intellectual Property and proprietary information in relation to the business of Mastercard created by you prior to the date of appointment.

You agree that at Mastercard's request and expense, for the purpose of perfecting the title of Mastercard in the Intellectual Property, or for completing or registering the assignment of the Intellectual Property, you shall execute and file any documents required to be executed and filed with any Government Authority, at the request and expense of Mastercard, and you shall make best endeavours to do so and shall also make best endeavours to provide such information and documents as may be requested from time to time by Mastercard, both before and after the termination of this Employment Letter for any reason.

You acknowledge and accept that Mastercard will have a right to edit, copy, modify, add to, take from, adapt, alter, create any derivative works, and translate the Intellectual Property owned by Mastercard including the Intellectual Property in relation to the product of your services, in exercising the rights assigned under sub-clause (g) of this Paragraph 12, at its sole discretion.

- i. You acknowledge and agree that the scope described above is necessary and reasonable in order to protect Mastercard in the conduct of its business and that, if you become employed by another employer, you shall be required to disclose the existence of this Paragraph 12 to such employer and you hereby consent to and Mastercard is hereby given permission to disclose the existence of this Paragraph 12 to such employer. You further acknowledge that these covenants are tailored narrowly to protect legitimate and protectable interests of Mastercard and compliance herewith will not impose an unreasonable burden on your ability to earn a living; and
- j. You acknowledge and agree that this Employment Letter including, without limitation, the restraints imposed upon you pursuant to this Paragraph 12 does not constitute an agreement by which you are restrained from exercising a lawful profession, trade or business of any kind. You acknowledge and agree that any breach or anticipated or threatened breach of any of your covenants contained in this Paragraph 12 will result in irreparable harm and continuing damages to Mastercard and its business and that Mastercard's remedy at law for any such breach or anticipated or threatened breach will be inadequate and, accordingly, in addition to any and all other remedies that may be available to Mastercard at law or in equity in such event, any court of competent jurisdiction may issue a decree of specific performance or issue a temporary or permanent injunction, without the necessity of Mastercard posting bond or furnishing other security and without proving special damages or irreparable injury, enjoining and restricting the breach, or threatened breach, of any such covenant, including, but not limited to, any injunction restraining you from disclosing, in whole or part, any Confidential Information. You acknowledge the truthfulness of all factual statements in this Employment Letter and agree that you are estopped from and will not make any factual statement in any proceedings that is contrary to this Employment Letter or any part thereof. The parties also agree that the prevailing party shall be entitled to reimbursement for costs and expenses, including reasonable attorneys' and accountants' fees, incurred in successfully enforcing or defending, as the case may be, such covenants.

### **13. Consent to Use Image**

You grant full permission to Mastercard throughout the world and in perpetuity to use your likeness and/or name and/or biographical or professional information in any form including print, photographic or video (collectively your "**Image**") in any internal or external communication, public filings or advertising materials for any purpose Mastercard considers appropriate. You understand that any such Images and all rights associated with them will belong solely and exclusively to Mastercard which shall have the absolute right to copyright, duplicate, reproduce, alter, display, distribute and/or publish them in any manner. You waive any and all rights you may have to such Images including compensation, copyright, privacy rights and any right to inspect or approve such Images.





#### **14. Termination of Employment**

This Employment Letter may be terminated with (a) one (1) month's written notice by either party or by the payment of one month's fixed compensation in lieu of notice during the probation period; and (b) three (3) months' written notice by either party or by payment of three months' fixed compensation in lieu of notice after confirmation of employment.

Notwithstanding anything contained elsewhere, Mastercard will have the right to terminate your employment forthwith without provision of any notice period or payment, as stated above, in the event you indulge in any act, which in the sole discretion of Mastercard amounts to 'misconduct'.

Upon termination you will be required to return all Mastercard property in your possession including but not limited to any stationary, laptop, smartphone/mobile phone, company-issued credit card, documents, identification card, manuals, customer lists, proprietary information, car, keys, insurance cards etc. that have been issued to you or have been acquired by you in the course of your employment.

#### **15. Other Agreements**

You represent and warrant that you are not a party to any other agreement, arrangement, contract, understanding, court order or otherwise, which will in any way, directly or indirectly, restrict or prohibit you from fully performing the duties of employment or interfere with your full compliance with this Employment Letter. You agree not to enter into any agreement, whether written or oral, in conflict with the provisions of this Employment Letter.

#### **16. Verification**

You warrant that all information provided by you to Mastercard in connection with any employment related checks, including information regarding your existing and/or past employment (s), experience and qualifications, and your academic, business and other references, is accurate and truthful, and that you agree to, and will provide full and complete disclosure required for the purpose of conducting employment checks by the Company.

This offer of employment and/or your employment is subject to any checks being completed to the satisfaction of the Company for which you have consented **[for foreigners add "as well as the India Government's approval for you to reside and work in India"]**. An adverse report received including any false / wrong information / disclosure, whether received prior to your joining the Company and/or after, may lead to this offer of employment being withdrawn with immediate effect and/or your employment being terminated immediately, by written notice from the Company. .

#### **17. Miscellaneous**

##### **Personal Data**





You hereby irrevocably agree and provide your consent to the holding and processing by Mastercard, itself or through a third party agency, whether in India or in any other jurisdiction, both electronically and manually, the personal data or information relating to you (including data residing in the laptop or other electronic resource provided to you by the Company or Mastercard), in connection with your employment, administering and managing the employees, and complying with the applicable laws, regulations, Government or regulatory directives and procedures or otherwise in connection with its business or operations. Further, you undertake to execute any further document(s) which Mastercard and/or/ any third party agency, acting on its behalf, may require for the purpose of the foregoing.

## **Notices**

All notices required or permitted to be given under the provisions of this Employment Letter shall be in writing and delivered personally or by certified or registered mail, return receipt requested, postage prepaid, or given by a internationally recognized courier service providing for proof of delivery to the following persons at the following addresses, or to such other persons at such other addresses as any party may request by notice in writing to the other party to this Employment Letter:

If to The Company:

Mastercard India Services Pvt Ltd  
4<sup>th</sup> Floor, DLF Plaza Tower,  
Phase 1, DLF City,  
Gurgaon - 122002

With copy to:

Mastercard  
Business Bay, Wing Tower A  
Survey No. 103, Opp Poona Club Golf Course  
Airport Road, Yerawada, Pune 412006

Attn: Human Resources

If to you:

W2B102 Wellington Estate 2, DLF Phase 5,  
Gurgaon 122003.  
[Udaya.krrish02@gmail.com](mailto:Udaya.krrish02@gmail.com)

## **Construction**

This Employment Letter shall be construed with, and be governed by, the laws of India without giving effect to the principles of conflicts of laws.



### **Successors and Assigns**

This Employment Letter shall be binding on the successors and assigns of The Company and Mastercard and shall inure to the benefit of and be enforceable by and against its successors and assigns.

This Employment Letter is personal in nature and may not be assigned or transferred by you.

### **Entire Agreement**

This Employment Letter contains the entire understanding and agreement between the parties relating to the subject matter hereof and all prior oral and written agreements hereby are extinguished, and neither this Employment Letter nor any provision hereof may be waived, modified, amended, changed, discharged or terminated, except by an agreement in writing signed by the party against whom enforcement of any waiver, modification, change, amendment, discharge or termination is sought.

### **Survival**

The provisions of Paragraph 12 shall survive the termination of your employment.

### **Illegality**

If any one or more of the provisions of this Employment Letter shall be invalid, illegal, or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

### **Captions**

The captions of the sections hereof are for convenience only and shall not control or affect the meaning, interpretation or construction of any of the terms or provisions of this Employment Letter.

If you agree to accept the appointment on the foregoing terms and conditions of employment, please sign and return this Employment Letter, on or before **February 7, 2019** to signify and indicate your acceptance, failing which this offer will become null and void. The second copy of this Employment Letter is for your records.

Sincerely yours,

A handwritten signature in blue ink that reads "Priti Singh".

**Priti Singh**  
**Vice President, Human Resources**



Accepted and Agreed to

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_