

Date: 23rd March 2020

To,
Mr / Ms. Vasudevareddy Reddem

Sub: Letter of Appointment

Dear **Mr / Ms. Vasudevareddy Reddem**,

Further to our discussion it gives us great pleasure in extending this offer of employment to you to work at **Freyr Software Services Private Limited**, Hyderabad as "**Senior Associate - Global Regulatory Services**" with effect from **23rd March 2020**.

1. Your Cost to Company will be **Rs. 750000** per annum all inclusive. Your employment, with us will be governed by Terms & Conditions as detailed in the Employment Agreement in Annexure-A. The breakup of salary would be entitled to HRA and other allowances and company policies as mentioned in Annexure-B.
2. Your place of work will be Hyderabad. However, your services are transferable and you may be assigned to any location in India or abroad where the company or anyone of its associates or customers conducts business. While on transfer you will be governed by rules, regulations and conditions of services of that location.
3. The company will be working 5 days a week, twenty-four hours a day. You will be expected to attend office and work-expect travelling on business-assigned to you by your superiors. You will be required to work 5 days a week and your weekly off may not be necessarily be on weekends.
4. Your services may be terminated by either party, giving notice in writing for 3 months or payment of three month's salary in lieu thereof. The aim of this clause is to minimize unnecessary disruption of business. Freyr Software Services Private Limited reserves the right to terminate your employment on grounds of policy, misconduct or unsatisfactory job performance.
5. Absence for a continuous period of eight days without prior approval of your superior (including overstay of leave/training), would be treated as abandonment of service.
6. The salary shall be paid on 5th of every month.
7. You will be on probation for a period of 6months from the date of joining.
8. Whilst employed by the company:

- You will be not permitted to undertake any other employment or engage in any external activities of a commercial nature without the prior written approval.
- You will be required to effectively carry out all duties and responsibilities assigned to you by your manager and others authorized by the company to assign such duties and responsibilities. Your performance will be subject to annual appraisal by your manager.
- Expect in the proper course of employment, or thereafter, you shall not divulge to any third-party information regarding the affairs or business matters of the company or information regarding its customers without prior written approval. All information that comes to your knowledge by reasons of your employment with the company is deemed to be confidential.
- You confirm that you have disclosed fully all of your business interests in the company- whether or not they are similar to or in conflict with the business or activities of the company, and all circumstances in respect of which there is, or there might be perceived, a conflict interests between Freyr Software Services Private Limited and immediately to your company any such interests or circumstances which may arise during your employment.
- You will be required to apply and maintain the highest standards of personal conduct and integrity and comply with all company policies and procedures. All acts subversive of good conduct and discipline like insubordination, gross negligence, corruption, fraud, forgery, misappropriation etc, would warrant strong disciplinary action form the company.
- Upon separation from the company, you will be required to immediately return the company, all the assets and properly (including leased properties) of the company including documents, files, books, papers and memos in possession or custody.
- Any violation of the above mentioned or any other company procedures and policies would tract as per company's disciplinary policy in force.

The term of this offer are intended to be kept strictly confidential.

All other terms and conditions will be governed by the company's policies as stated from time to time.

Kindly sign and return a copy of this letter as confirmation of our acceptance of this appointment and the terms and conditions of your employment.

We welcome you and wish you every success in your career with Freyr Software Services Private Limited.

With warm regards,

For Freyr Software Services Private Limited,

**A. Sunitha Reddy
Managing Director**

Date: 23rd March 2020

I accept and agree

**Name: Mr / Ms. Vasudevareddy
Reddem**

Signature:

Date: 23rd March 2020

ANNEXURE-A

EMPLOYMENT AGREEMENT

It is agreed that the Company will employ as of the Company on the terms and conditions as laid down in the Annexure to this Agreement appended hereto, and on terms and conditions as enumerated hereinafter in this Agreement:

1. DEFINITIONS AND INTERPRETATIONS

In this Agreement:

1.1 "Associate Company" means a subsidiary and any other Company which is for the time being a holding Company of the Company.

1.2 "Financial Year" means the Calendar year which shall run from the 1st day of April to the 31st day of March every year.

1.3 "Probation Period" means the initial period of six months extendible on the commencement of the Employment of the Employee.

1.4 Words importing one gender include all other genders and words importing the singular include the plural and vice versa.

1.5 Any reference to a statutory provision shall be deemed to include a reference to any statutory amendment, modification or re-enactment of it.

1.6 Any reference to the Company shall if appropriate include his authorized representatives.

1.7 References in this Agreement to any clause, sub-clause, schedule or paragraph without further designation shall be construed as references to the clause, sub clause, schedule or paragraph of this Agreement.

2. TERMS OF EMPLOYMENT

2.1 The employment of the Employee shall be deemed to have commenced on the date of actual reporting in the premises of the Company pursuant to the execution of this Agreement.

2.2 The Employee shall be under the period of probation on commencement of his employment. Period of probation shall be for six months. The Company shall have the option to extend the period of probation by a further period of three months, without assigning any reason to the Employee.

3. DUTIES

The Employee shall during his employment with the Company under this Agreement:

3.1 Perform the duties and exercise the powers which the Company may from time to time properly assign to him in his capacity or in connection with the business of any of its Associated Company.

3.2 You shall use the best of efforts to promote, develop and extend the business of the Company and confirm and comply with the directions and regulations of the Company at all times, and in all respects.

4. HOURS OF EMPLOYMENT

4.1 The Employee shall carry out his/her duties for 9 hours/day (Including 1 hour break time) and during such hours as the Company may from time to time reasonably require him to work. Employee shall be required to work for a minimum of 40 hours per week, Monday to Friday.

5. PLACE OF EMPLOYMENT

5.1 The Employee's place of employment shall be Hyderabad, but the Company shall be entitled to require the Employee to work at any other place of business of the Company, whether on a temporary or permanent basis as the Company shall from time to time direct.

5.2 The Company shall be entitled to change the place of employment of the Employee or place him with any of the Associate Company whether on a temporary or permanent basis. Irrespective of his place of employment, the Employee shall be governed by the terms and conditions as enumerated under this Agreement.

5.3 The Employee shall, in the performance of his/her duties, be required to travel from his place of employment anywhere within the country or abroad.

6. REMUNERATION

6.1 The Employee shall be entitled to be paid by the Company monthly salary as arrears on 5th of every month.

6.2 The Company shall review the Employee's salary on or around the anniversary of this employment and the salary rate may be increased, based on his performance and/or any other yardstick which Company may use as a matter of its policy, with effect from any such review date.

7. DISCRETIONARY LEAVE

7.1 The Company shall on its own discretion grant leaves on prior notice by the Employee. In an emergency where prior approval cannot be sought the Employee must contact the Director or Manager at the earliest possible opportunity.

7.2 Absence from work of the Company for reasons other than personal sickness or injury needs the approval of the Director or Manager of the Company.

8. TERMINATION OF CONTRACT

8.1 The Company shall be entitled to terminate the services of the Employee after serving a Notice of one week during the period of probation.

8.2 The Company shall be further entitled to terminate the services of the Employee after his confirmation. However, the period of Notice of termination in such a case shall be three month of the Notice.

8.3 On an disciplinary action or when his performance is not up to the mark company can issue (IAP) giving 1 month notice to perform well ,if his performance is not up to the mark within 1 month of IAP he would be terminated after completion of 1 month .

9. CHANGE OF JOB

9.1 The Employee shall be required to accept variation in the content of their job or transfer to a similar job subject to:

9.1.1 Any such variation of change in job content or transfer being consistent with the type of work normally undertaken by the Employee.

9.1.2 On terms no less favourable than currently apply to the Employee.

10. SUPPLEMENTARY EARNED INCOME

10.1 The Employee shall not during the employment by the Company undertake any other work with or without payment in cash or in kind, either as an employee or as a self-employed person.

11. CONFIDENTIALITY

11.1 The Employee shall during the course of his employment under this Agreement keep all the information in respect of the business and financing of the Company and its dealing transactions and affairs and likewise in relation to its Associated Companies all of which information is or may be confidential.

11.2 The Employee shall not during or after the period of his employment under this Agreement divulge to any person whatever or otherwise make use of any trade secret or any confidential information concerning the business or finances of the Company or any such information concerning its Associated Companies.

11.3 All notes and memoranda of any trade secrets or confidential information concerning the business of the Company and Associated Companies or any of its suppliers, agents, distributors or customers which shall be acquired, received or made by the Employee during the course of his employment shall be the property of the Company and shall be surrendered by the Employee to the Company on the termination of his employment or at any time when required by the Company during the course of his employment.

12. INVENTIONS

12.1 The Parties agree that in case of any discovery or creation of Intellectual Property by the Employee during the course of his employment under this Agreement then in that case the Employee has a special obligation to further the interests of the Company.

12.2 The Employee if at any time during his employment under this Agreement makes or discovers or participates in the making or discovery of any Intellectual Property relating to or capable of being used in the business for the time being carried on by the Company or any of its Associated Companies full details of the Intellectual Property shall immediately be communicated to the Company by the Employee and shall be the absolute property of the Company.

12.3 The Employee shall, at the expense of the Company, supply all such information, data, drawings, programs, and any other novel software as may be requisite to enable the Company to exploit the Intellectual Property to the best advantage and shall execute all documents and do all things which may be necessary or desirable for obtaining patent, copy right or any other protection for the Intellectual Property in such parts of the world as may be specified by the Company and for vesting the same in the Company or as it may direct.

12.4 Rights and obligations under this clause shall continue in force after termination of this Agreement in respect of Intellectual Property made during the employment of the Employee under this Agreement and shall be binding upon his representatives.

13. NON-SOLICITATION

13.1 The Employee covenants with the Company that he/she will not, for the period of two years after ceasing to be employed under this Agreement, without the written permission of the Company in connection with, or for carrying on of any business similar to or in competition with the business of the Company on his own behalf or on behalf of any person firm or company directly or indirectly:

13.1.1 seek to procure orders from or do business with any person, firm or company who has at any time during the two years immediately preceding such cessation, done business with the Company, or Associated Companies; or

13.1.2 Endeavour to entice away from the Company any person who has at any time during the two years immediately preceding such cessation been employed or engaged by the Company or Associated Companies.

14. NON-COMPETITION

14.1 The Employee covenants with the Company that he/she will not for the period of two years after ceasing to be employed under this Agreement either on his/her own account or for any other person, firm or company solicit or entice away, or endeavour to solicit or entice away, from the Company or any of its subsidiaries any of their respective employees. The Employee further covenants with the Company that he will not after ceasing to be employed under this Agreement, directly or indirectly, alone or jointly or as agent or employee of any person, firm or Company carry on or engage in any activity or business which shall be in competition with the business of the Company, Associated or Subsidiary Company.

15. JURISDICTION

15.1 In case of any dispute arising out of the Agreement, or employment it shall be resolved by following the arbitration proceedings. Director of company is the sole arbitrator for resolving those disputes.

For and on behalf of

Freyr Software Services Private Limited.

A. Sunitha Reddy
Managing Director

By the Employee: I hereby acknowledge receipt of the statement of the main Terms and Conditions of Employment, and having read and understood them, agree that they apply to my employment with **Freyr Software Services Private Limited** and are a complete replacement of any terms and conditions applying before the date set out below.

Signature

Date: 23rd March 2020