



May 13, 2021

**Gaurav Sharma**  
J-122, West Patel Nagar,  
New Delhi - 110008

Dear Gaurav,

We, Novorise Fintech India Private Limited, having our registered office at C-629 Sushant Lok – I Gurugram, bearing CIN U74999HR2019FTC079493 ("Company") are pleased to offer you ("Employee") the position of **Senior Risk Analyst** with a tentative start date of **June 15, 2021**, contingent upon background checks etc.

Your present place of work will be at **Gurgaon**, but during the course of your employment, you shall be liable to be posted / transferred anywhere to serve any of the Company's projects or any other establishment in India or outside, at the discretion of the Company's management.

WHEREAS, Company requests Employee to perform services for it as detailed herein under and may request Employee to perform other services in the future; and

WHEREAS, the Company and Employee desire to enter into an agreement, which will define respective rights and duties as to all services to be performed;

NOW, THEREFORE, in consideration of covenants and agreements contained herein, the parties hereto agree as follows (the "**Agreement**"):

## 1. Employment

Upon execution of this agreement, Company shall employ the Employee, and the Employee shall be in the employment of the Company as agreed.

## 2. Duties and Obligations

- (a) The Employee agrees to diligently perform the duties in this Clause 2 (*Duties and Obligations*) as well as such additional duties which the Company may ask such Employee to execute from time to time in writing.
- (b) The Employee agrees to devote substantially all his/her time, energy and best efforts to provide services and perform such other duties as required by the Company.
- (c) The Employee shall at all times be subject to and bound by the policies, rules and regulations of the Company, as may be in force or brought to the Employee's notice by the Company.
- (d) The Employee shall not commit any act(s) subversive to the discipline of the Company, or otherwise misbehave in a manner that would be construed as being in violation of the rules of the Company for the time being in force.



- (e) During the term of employment, the Employee shall work exclusively for the Company and shall not perform or undertake to perform any work of any nature for any other person without prior consent of the Company.
- (f) The Employee agrees that the Employee owes a duty to act in the best interests of the Company and shall not do any act that would materially injure the business, interests or reputation of Company or its affiliates.
- (g) The Employee shall make full disclosure to the Company of all business opportunities pertaining to the Company's business and shall not appropriate for the Employee's own benefit such business opportunities.
- (h) The Employee agrees and acknowledges that the Employee will be employed with the Company in an administrative/management capacity and is not a workman under the provisions of the Industrial Disputes Act, 1947. Further, the Employee expressly waives of all the right, remedies and benefits to the extent permissible under the applicable law, that may be available to him/her under any employee/labour related legislation.

### **3. Remuneration and Benefits**

(a) During the term of this Agreement, the Employee shall be entitled to remuneration and other employee benefits, both statutory as well as non-statutory, in accordance with Schedule I (*Remuneration and Benefits*). Such remuneration shall be reviewed, revised or maintained on a periodic basis as the Company may decide.

(b) Company shall issue payment on a monthly basis.

(c) Company shall deduct from the remuneration and benefits payable to the Employee under this Agreement, such withholding and other taxes as are required by the applicable law, any debts owed by the Employee to the Company and any deduction from remuneration to which the Employee has previously signified his consent in writing.

### **4. Expenses**

(a) Company shall reimburse the Employee for all pre-approved, reasonable and necessary expenses, including, without limitation, domestic and foreign travel, lodging and meal expenses incurred in connection with the employment.

(b) The Employee shall provide Company with documentation supporting all expenses.

(c) The Company shall reimburse the Employee in accordance with the monthly payment dates referenced above upon receipt of a request for reimbursement from the Employee.

### **5. Representations and Warranties**

The Company and the Employee respectively represents and warrants to each other that each respectively is fully authorized and empowered to enter into the Agreement and that their entering into the Agreement and to each parties' knowledge the performance of their respective obligations under the



Agreement will not violate any agreement between the Company or the Employee respectively and any other person, firm or organization or any law or governmental regulation.

## 6. Non Disclosure

(a) *Definition.* “**Confidential Information**” means any non-public information that relates to the actual or anticipated business or research and development of the Company, technical data, trade secrets or know-how, including, but not limited to, research, product plans or other information regarding Company’s products or services and markets therefor, customer lists and customers (including, but not limited to, customers of the Company on whom Employee called or with whom Employee became acquainted during the term of Employee’s engagement), software, developments, inventions, processes, formulas, technology, designs, drawing, engineering, hardware configuration information, marketing, finances or other business information. Confidential Information does not include information that (i) is known to Employee at the time of disclosure to Employee by the Company as evidenced by written records of Employee, (ii) has become publicly known and made generally available through no wrongful act of Employee or (iii) has been rightfully received by Employee from a third party who is authorized to make such disclosure.

(b) *Nonuse and Nondisclosure.* Employee shall not, during or subsequent to the term of this Agreement, (i) use the Confidential Information for any purpose whatsoever other than the performance of duties on behalf of the Company or (ii) disclose the Confidential Information to any third party. Employee agrees that all Confidential Information will remain the sole property of the Company. Employee also agrees to take all reasonable precautions to prevent any unauthorized disclosure of such Confidential Information. Without the Company’s prior written approval, Employee shall not directly or indirectly disclose to anyone the terms of this Agreement except as required by applicable law or judicial order. Nothing herein shall prohibit Employee from disclosing (i) to third parties that he/she is an Employee of the Company and that he/she generally has a contractual arrangement with the Company (without disclosing any material terms of his specific rights and obligations hereunder), and (ii) the foregoing information to his/her legal counsel and accountants.

(c) *Former Client Confidential Information.* Employee agrees that Employee shall not, during the term of this Agreement, improperly use or disclose any proprietary information or trade secrets of any former or current employer of Employee or other person or entity with which Employee has an agreement or duty to keep in confidence information acquired by Employee, if any. Employee also agrees that Employee shall not bring onto the Company’s premises any unpublished document or proprietary information belonging to any such employer, person or entity unless consented to in writing by such employer, person or entity.

(d) *Third Party Confidential Information.* Employee recognizes that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. Employee agrees that, during the term of this Agreement and thereafter, Employee owes the Company and such third parties a duty to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out the Consulting Services for the Company consistent with the Company’s agreement with such third party.

(e) *Return of Materials.* Upon the termination of this Agreement, or upon Company’s earlier request, Employee shall deliver to the Company (and will not keep in my possession, recreate or deliver to anyone else) all of the Company’s property, including but not limited to any and all devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, laboratory



notebooks, materials, flow charts, equipment, other documents or property, or reproductions and for clarity all electronically stored information and passwords to access such property, or Confidential Information that Employee may have in Employee's possession or control. Employee acknowledge and agree that the Company shall, without notice, monitor and/or review any and all telecommunications, networking or

information processing systems (including, without limitation, files, e-mail messages, and voice messages) and any files or messages on or using any of Company's systems. Employee further agrees that any property situated on the Company's premises and owned by the Company, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company personnel at any time with or without notice.

## 7. Intellectual Property

(a) During the course of performing his/her duties under this Agreement, Employee may, independently or in conjunction with Company, develop information, produce work product, or achieve other results for Company in connection with performance of his/her duties for Company.

(b) Employee agrees that such information, copyrightable material, notes, records, drawings, designs, inventions, improvements, discoveries and trade secrets conceived, discovered, developed or reduced to practice, and other results, systems, and information developed by Employee and/or Company in connection with such execution of the Employee's duties under this Agreement (hereinafter referred to collectively as the "**Work Product**") shall, to the extent permitted by law, be a "**work made for hire**" as contemplated under Section 17(c) of the Copyright Act, 1957, and shall remain the sole and exclusive property of Company, for which the the Employee is compensated by way of a salary.

(c) To the extent any Work Product is not deemed to be a work made for hire within the definition of the Copyright Act, Employee with effect from creation of any and all Work Product, hereby assigns, and agrees to assign, to Company all right, title and interest in and to such Work Product, including but not limited to copyright, all rights subsumed thereunder, and all other intellectual property rights, including all extensions and renewals thereof.

(d) Employee also agrees to waive any and all moral rights relating to the Work Product, including but not limited to, any and all rights of identification of authorship and any and all rights of approval, restriction or limitation on use, and subsequent modifications. Further Employee agrees to assist the Company, or its designee, at its expense, in every proper way to secure the Company's, or its designee's, rights in any intellectual property belonging to the Company, including but not limited to any copyrights, patents, trademarks, Work Product, mask work rights, moral rights, or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company or its designee of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordations, and all other instruments which the Company or its designee shall deem necessary in order to apply for, obtain, maintain and transfer such rights, or if not transferable, waive and agree never to assert such rights, and in order to assign and convey to the Company or its designee, and any successors, assigns and nominees the sole and exclusive right, title and interest in and to such intellectual property, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto.



(e) Employee further agrees to provide all assistance reasonably requested by Company, both during and subsequent to the Term of this Agreement, in the establishment, preservation and enforcement of Company's rights in the Work Product.

(f) Subject to this Section 8 (*Intellectual Property*), Employee agrees that if, in the course of performing his/her duties under this Agreement, Employee incorporates into any Work Product developed under this Agreement any pre-existing invention, improvement, development, concept, discovery or other proprietary

information owned by Employee or in which Employee has an interest, (i) Employee shall inform Company, in writing before incorporating such invention, improvement, development, concept, discovery or other proprietary information into any Work Product, and (ii) the Company is hereby granted a nonexclusive, royalty-free, perpetual, irrevocable, worldwide license to make, have made, modify, use, bundle and sell such item as part of or in connection with such Work Product. Employee shall not incorporate any invention, improvement, development, concept, discovery or other proprietary information owned by any third party into any Work Product without Company's prior written permission.

(g) Upon the termination of this Agreement, Employee agrees to deliver promptly to Company all printed, electronic, audio-visual, and other tangible manifestations of the Work Product, including all originals and copies thereof.

(h) Employee declares and agrees that a complete list describing with particularity all work of the Employee which is or will not qualify as Work Product, is attached herewith as Exhibit A that, as of the Effective Date, (i) are owned by the Employee or in which such Employee has an interest or which were acquired prior to the date of first employment by Company, (ii) may relate in any way to Company's actual or proposed businesses, products, services, or research and development, and (iii) are not to be assigned to Company under this Agreement.

## **8. Non-Compete and Non-Solicitation**

Employee understands that he/she would have access to and knowledge of Confidential Information and would be in a position of trust and confidence with the Company and further that the Company's ability to reserve Confidential Information for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company. Because of the Company's legitimate business interest as described in this Agreement and the good and valuable consideration offered, the receipt and sufficiency of which is acknowledged, the Employee hereby agrees and covenants not to engage in Competitive Activity during the term of the Relationship, and for a period of 2 (two) years immediately following the termination of this Agreement for any reason whatsoever, whether with or without cause, within the India or anywhere else in the world. Employee also agrees that the limitations as to time, geographical area and scope of activity to be restrained in this provision are coextensive with the Company's footprint and Employees performance of responsibilities for the Company and are therefore reasonable and not greater than necessary to protect the goodwill or other business interests of the Company.

**"Competitive Activity"** means any direct or indirect non-Company activity (i) that is the same or substantially similar to Employees responsibilities for the Company that relates to, is substantially similar to, or competes with the Company (or its demonstrably planned interests); or (ii) involving the use or disclosure, or the likelihood of the use or disclosure, of Confidential Information. This provision does not, in any way, restrict or impede an Employee from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of



a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order.

During the term of this Agreement and for 2 years after any termination of this Agreement, Employee shall not, without the prior written consent of the Company, either directly or indirectly, on Employee's own behalf or in the service or on behalf of others: (a) solicit or attempt to solicit, divert or hire away any person employed or contracted by the Company; or (b) solicit, attempt to do business with, refer,

interfere or negatively influence the Company's relationship with any any customer, advertiser, developer, distributor, licensor, licensee, partner, reseller, or supplier.

## 9. Term

- (a) This Agreement shall commence on the date and year first above written ("Effective Date") and shall continue on till the termination of the employment of the Employee.
- (b) From the Effective Date, the Employee will be under probation for a period of 3 (three) months ("Probation Period").
- (c) The Company may, at its sole discretion, with written intimation to the Employee sent to the Employee prior to the expiration of Probation Period, extend the Probation Period for a further up to 3 (three) months ("**Extended Probation Period**").
- (d) During the Probation Period and Extended Probation Period, the Company shall reserve the right to terminate the services of the Employee in the Company, with immediate effect.
- (e) During the Probation Period or the Extended Probation Period, as applicable, the Employee may terminate the employment with immediate effect.

## 10. Termination

(a) *For Disability.* During the period of employment, the Employee's employment may be terminated by the Company at any time by giving prior written notice of 30 (thirty) days to the Employee upon failure by the Employee to perform duties hereunder for any reason solely attributable or as a result of medically determinable physical or mental incapacity ("**Disability**"), if such Disability continues for more than 100 (hundred) consecutive days or an aggregate of more than 150 (one hundred and fifty) days in any calendar year.

(b) *Termination for Cause.* The services of Employee may be terminated with immediate effect for the following violations ("**Misconduct**"):

- i. Willful in-subordination or disobedience, whether alone or in combination with others, of any lawful and reasonable order of a superior;
- ii. Willful damage or loss to Company's property;
- iii. Taking or giving a bribe or any illegal gratification;
- iv. Theft, fraud or dishonesty in connection with the Company's business or property;
- v. Habitual absence without leave or absence without leave for more than ten days;



- vi. Habitual breach of any applicable law to the Company;
- vii. Habitual late attendance;
- viii. Riotous or disorderly behavior during working hours at the establishment or any act subversive to discipline;
- ix. Striking work or inciting others to strike work; or
- x. Habitual or gross negligence or neglect to work, in contravention of the provisions of any law or rule having the force of law.

For the purpose of termination of services of an Employee on grounds of Misconduct under this section, An inquiry committee, consisting of impartial senior members management of the Company who are not involved in the instance of alleged misconduct, will be constituted to investigate the veracity of the allegations of Misconduct levelled against the said Employee; Such committee shall inform the concerned employee, in writing, of the accusations of Misconduct levelled against him/her; Such committee will give the concerned employee a reasonable opportunity of being heard in respect of allegation of Misconduct; The services of the Employee may be terminated on grounds of Misconduct, only if the inquiry committee is satisfied on the basis of evidence produced before it that the concerned Employee was guilty of the acts of Misconduct he/she has been charged with.

(c) *Termination without cause.* The Company may terminate the Employee's employment by a prior notice of 30 (thirty) days to the Employee and the Employee may terminate the employment by providing a prior notice 30 (thirty) days ("**Notice Period**"). The termination shall be effective on the last day of the Notice Period unless otherwise agreed by the Company.

## 11. Indemnification

(a) *Indemnification by Employee.* Employee agrees to indemnify and hold harmless Company and its officers, directors, employees and agents, from and against all claims, liabilities, losses, costs, damages, judgments, penalties, fines, attorneys' fees, court costs and other legal expenses, and all other expenses arising out of or relating to, directly or indirectly, from:

- (i) The negligent, grossly negligent, or intentional act or omission of Employee;
- (ii) Employee's failure to perform any of its obligations under this Agreement; and
- (iii) Any act or omission of Employee in connection with the execution of his/her duties under this Agreement.

(b) *Notification.* Company shall promptly notify Employee of any claim for indemnification.



## 12. Survival

Upon termination, all rights and duties of the Company and Employee toward each other shall cease except:

(a) The Company shall pay, within 45 days after the effective date of termination, all amounts owing to Employee by the Company prior to the termination date and related expenses, if any, submitted in accordance with the Company's policies and in accordance with the provisions of Section 4 (*Expenses*) of this Agreement; and

(b) Section 6 (*Representations and Warranties*), Section 7 (*Non Disclosure*), Section 8 (*Intellectual Property*), Section 9 (*Non-Compete and Non-Solicitation*), Section 12 (*Indemnification*), Section 13 (*Survival*), and Section 14 (*Injunctive Relief*) will survive termination of this Agreement.

## 13. Injunctive Relief.

(a) *Injunctive Relief*. Each of the parties hereto acknowledges and agrees that the other party hereto would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, each of the parties agrees that the other party shall be entitled to an injunction or injunctions, without the necessity of posting a bond, to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court of the any state or country thereof having jurisdiction over the parties and the matter, in addition to any other remedy to which they may be entitled, at law or in equity.

## 14. General Provisions

(a) *Counterparts*. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

(b) *Amendment*. This Agreement expresses the complete understanding of the parties with respect to the subject matter and supersedes all prior proposals, agreements, representations and understandings. This Agreement may be amended only by written agreement of the parties.

(c) *Notices*. All notices permitted or required under this Agreement shall be in writing and shall be delivered in person or mailed by first class, registered or certified mail, postage prepaid, or electronic message to the address of the party specified in this Agreement or such other address as either party may specify in writing. Such notice shall be deemed to have been given upon receipt.

(d) *Assignment*. This Agreement shall not be assigned by either party without the consent of the other party.

(e) *Severability*. If any provision of this Agreement is found to be illegal or unenforceable, the other provisions shall remain effective and enforceable to the greatest extent permitted by law.

(f) *Governing Law*. This Agreement shall be construed and governed in accordance with the laws of India courts in Gurgaon, Haryana shall have exclusive jurisdiction over all matters arising pursuant to this Agreement.



- (f) *No Waiver of Rights*. A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right,
- (g) power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

Please confirm your acceptance of this offer and the terms of the Agreement by signing and returning this letter by **May 14, 2021**.

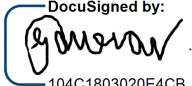
We are excited to have you join our team! If you have any questions, please feel free to reach out at any time.

Sincerely,  
Authorized signatory for Novorise Fintech India Private Limited

Michael Rangel  
Founder and CEO,  
Novorise Fintech India Private Limited

Date: May 13, 2021

I accept the offer made for the post of **Senior Risk Analyst**

Signature:  \_\_\_\_\_  
104C1803020E4CB...

Printed Name: Gaurav Sharma

Offer Accepted Date: 5/13/2021



### SCHEDULE I (REMUNERATION AND BENEFITS)

Employee Name	Gaurav Sharma		Senior Risk Analyst	
S.No.	Components	Component Details	New Salary Structure	
<b>A</b>	<b>Fixed</b>			
1	Basic Salary	30% of Base Salary	23844	2,86,123
<b>B</b>	<b>Flexible</b>			
2	House Rent Allowance	Can be fixed at 50% of Basic Salary	11,922	1,43,061
3	Special Allowance & Other Allowances	Base Salary - (Fixed Elements+Flexible Elements)	43,713	5,24,559
<b>C</b>	<b>Base Salary (1+2+3)</b>	<b>In hand salary (Before Provident Fund Deduction (Employee's Contribution))</b>	<b>79,479</b>	<b>9,53,743</b>
<b>D</b>	Provident Fund (Employer Contribution)	12% of Basic Salary or INR 1800 (whichever is more)	2861	34,335
	Gratuity	Annual component is equal to 15 days of monthly basic salary	993	11,922
	<b>Total cost to the co. (C+D)</b>		<b>83,333</b>	<b>10,00,000</b>

#### Component details:

**Basic Salary:** Basic salary is the base income of an individual and a fixed part of the compensation structure.

**House Rent Allowance:** When an employer pays an allowance for the employees' accommodation it is called House Rent Allowance. Tax exemption under section 10 (13A) can be claimed on whichever amount is lower of the three:

- i. HRA as per actuals received by the employee
  - ii. Rent paid as per actuals less 10% of Basic Salary
  - iii. In Metros i.e Delhi, Mumbai, Chennai or Kolkata, as much as 50% of basic salary or else 40% of it if the accommodation is in a non-metro.
- Any amount of House Rent Allowance received after claiming such deduction is taxable.

Note: If you have taken a house on rent and are making a payment in excess of Rs 1,00,000 annually – remember to obtain the landlord's PAN or you may lose out on the HRA exemption. Landlords without a PAN must be willing to give you a declaration refer circular No. 8/2013 dated 10 October 2013. Special allowances are paid on a monthly basis and are taxable.

**Special Allowance:** Special allowances are paid on a monthly basis and are taxable.

**Provident Fund:** Under EPF scheme, an employee has to pay a certain contribution towards the scheme and an equal contribution is paid by the employer. The employee gets a lump sum amount including self and employer's contribution with interest on both, on retirement. It is calculated at 12% of basic salary and a similar amount is contributed by the employer.

**Gratuity:** Under Payment of Gratuity Act, 1972 is payable to employees who complete not less than 5 years of continuous service with the Company



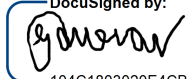
**EXHIBIT A**

**LIST OF PRIOR INVENTIONS AND ORIGINAL WORKS OF AUTHORSHIP  
EXCLUDED UNDER CLAUSE 8(h)**

The following is a complete list describing all work, including but not limited to discoveries, developments, concepts, designs, ideas, know how, improvements, inventions, trade secrets and/or original works of the author, whether or not patentable, copyrightable or otherwise legally protectable, that, as of the Effective Date, (i) are owned by me or in which I have an interest and were made or acquired by me prior to my date of first employment by Company, (ii) may relate in any way to Company's actual or proposed businesses, products, services, or research and development, and (iii) are not to be assigned to Company under this Agreement.

<u>Title</u>	<u>Date</u>	<u>Identifying Number or Description</u>

Except as indicated on this Exhibit A, I have no inventions, improvements or original works to disclose pursuant to Section 8(h) of this Agreement.

DocuSigned by:  
  
Signature: \_\_\_\_\_  
104C1803020E4GB...

Printed Name: Gaurav Sharma