

varthana Thirumeni Finance Pvt. Ltd.

31st May 2019

Savitha P
Madurai

Email ID: savithapurush@gmail.com
Phone No : +91 9003706388

Dear Savitha,

Congratulations, pursuant to the discussions we had with you, we are pleased to offer you the position of **Education Specialist** at **Varthana ("Thirumeni Finance Private Limited")** and your initial location of posting shall be **Madurai**. Your Employment will commence on or before **3rd June 2019** or such other date as may be mutually agreed.

We are very excited to have you be part of our journey and hope that, through your tenure at Varthana, you will get a chance to achieve your career objectives. This letter and the attached Terms of Employment provide the details of the offer and outlines the general terms of employment with the Company.

Your gross annual Cost to Company (CTC) will be **Rs.4,20,000 (Rupees Four Lakhs and Twenty Thousand Only)**. The details of break up are as Annexure 1 plus performance bonus which will be structured in accordance with the Company's policies.

Your offer of employment will be subject to the terms and conditions of employment and to satisfactory reference and background check. **This document will be the official appointment letter on acceptance.**

This offer is valid for a period of 7 days from the date mentioned above. Please sign and return to us a copy of this letter and of the attached Terms of Employment, with your signature on each page, indicating your acceptance of this offer.

We believe you have a successful career ahead of you and we look forward to your joining us.

For Varthana,



Chandra Kumar CS
Head – Team Transformation

Thirumeni Finance Private Limited

Registered Office: Varasiddhi, 3rd Floor, 5 BC-110 Service Road, 3rd Block, HRBR Layout, Bangalore 560043

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Terms of Employment

The terms and conditions of your employment with **Varthana ("Thirumeni Finance Private Limited")**. ("the **Company**") as at the date given below including those terms and conditions required to be given to you in writing in accordance with applicable laws in India.

1. Assignment of Duties:

- 1.1. You are employed in the position of "**Education Specialist**". The roles and responsibilities appropriate to your employment, will be specified by the Company from time to time. You are required to perform such duties for the Company as may be designated by the Company and which are reasonable consistent with your position, and to devote your whole working time and attention to your duties.
- 1.2. You will be initially being posted at our **Registered / branch Office at Madurai**. No 166 KeelPura Street, Upstair Hotel Magil, Bypass road, Madurai-625016
- 1.3. Your services can be transferred/ deputed from one job to another, one shift to another, from one department to another from one company to another subsidiary/ sister company/ affiliate in group anywhere in India and abroad whether existing or likely to come in existence at any time in future. In such a case, you will be governed by the polices, regulations & orders of the establishment to which you have been transferred to, in case such establishment you transferred is a new establishment, you will be governed by terms & conditions of services which shall be introduced subsequently.
- 1.4. During the course of employment, you may also be required to undertake short-term business travel. you will also be required to undertake travel within India or abroad on company work and you will be paid travel expenses for this as per the company's travel policy.

2. Probation

Your probation period will be for six months, at the end of which, you will be deemed confirmed, unless otherwise communicated in writing.

3. Working hours

- 3.1. Your working hours will be governed by applicable law and it is the sole discretion of the company to revise the same from time to time. You will be governed by the working hours and holidays normally applicable as per policy for the location you are assigned to.
- 3.2. Because of frequent association with projects and compliance with various deadlines, it might be necessary from time to time to work as per the business needs, which might be different from the standard working hours.

4. Leaves & Holidays

- 4.1. You will be entitled to leaves and holidays a per the policy of the company (refer to the Employee Manual).
- 4.2. All leaves of absence shall require prior sanction/ approval of the sanctioning authority. In case of leave taken under unforeseen circumstances, for which prior approval is not possible, immediate information through mail, telegram, fax or telephone will be required to be send to the sanctioning authority. In case you fail to do so, Company will be right to take disciplinary action against you as deemed necessary and fit.

5. Medical Fitness

You are required to declare that your existing health condition or medical history does not in any manner, deem you unfit for the nature of work for which you are being offered. In event of any deviation to the same, organization reserves the right to terminate your services. The organization reserves the right to ask you to undergo any medical test, as deemed necessary as per needs of business.

6. Retirement

You will retire from the services of the company on attaining the age of 60 years, or earlier, for physical or mental disability or infirmity or in case of your contracting a disease which is infectious or contagious and detrimental to others health or for continued ill health, duly certified by the registered medical practitioner as prescribed by the company.

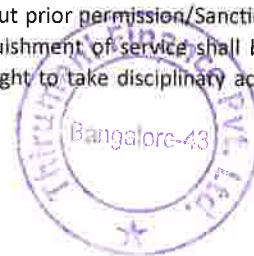
7. Relinquishment of services

In case you absent yourself from the duty continuously for 7 days or more without prior permission/Sanction, you shall be deemed to have left and relinquished the service on your own and such relinquishment of service shall be deemed as a repudiation of the contract of employment by you. The company reserves the right to take disciplinary action as deemed necessary.

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8. Deduction in Salary

- 8.1. Your salary will be paid on a monthly basis in arrears less any statutory, standard or permissible deductions or set-offs applicable to your employment.
- 8.2. You agree that the Company may at any time deduct, from your salary or any other benefit payable to you, any sum including any over-payment of salary, which in the reasonable opinion of the Company you owe to it whether by reason of any default on your part or otherwise at the time such deduction is made.

9. Confidentiality

- 9.1. Either during or after your employment, you shall not disclose to any person or entity any confidential information or trade secrets without the prior written consent of the Company. You shall read and abide by the conditions of **Non-Disclosure Agreement** signed by you with the Company.
- 9.2. Any intellectual property as well as any portion thereof developed by you during your employment with the Company, shall be the sole property of the Company from date of creation thereof, and you hereby assign to the Company worldwide rights in respect of such intellectual property, free from encumbrances of any kind for the full term of each and every such right, including renewal or extension of any such term.
- 9.3. Any and all information related to existing and potential customers, 'personal information' / 'personal data', whether belonging to Company's employees, partners, vendors or customers, or customers of such partners, any activities of the Company or corporate strategies and other proprietary material are confidential and shall not be shared with any unauthorized person/ organization during the course of employment or after termination of contract.

10. Conflict of Interest

- 10.1. During the tenure of your employment, you are debarred from undertaking any other employment either on full or part time basis and shall not engage in any trade or business or contract or avocation, or honorary work anywhere, (whether or not such employment is paid), directly or indirectly without prior permission of the Company. Contravention of this condition will entail termination of your services with the Company without any notice.
- 10.2. You warrant that your employment with the Company will not violate or otherwise conflict with any agreement to which you are or have been a party to.
- 10.3. This offer is contingent upon your full and complete disclosure to the Company of any and all agreements with any prior employer, clients, principals, partners or other third party or entity, which would in any way limit you either contractually or otherwise from engaging in any business activities required or contemplated by the Company in this offer.
- 10.4. You agree to indemnify the Company for any losses or damages sustained by the Company which is caused by or related to your breach of any of the Terms of Employment or Company policies

11. Separation

- 11.1. Either party may terminate this employment after giving a notice of Sixty (60) days. Upon the Company giving you Sixty (60) days' notice of termination, the Company shall pay salary in lieu of notice.
- 11.2. Notice Period has to be served in full and no leaves can be adjusted against the notice period.
- 11.3. The company holds the right to with-hold the full and final settlement as well as the relieving documents if the notice period policy is not adhered to.
- 11.4. However, in case of discharge due to misconduct, the notice period and remuneration in lieu of notice will not be applicable. Notwithstanding any other provision of this Agreement, your employment will automatically come to an end without notice when you attain the normal retiring age, as set out clause 6 above.

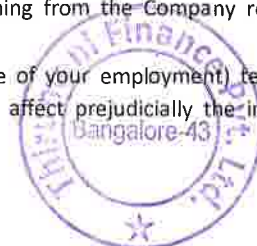
12. Termination Without Notice: Your employment may be terminated by the COMPANY without notice under any of the following clauses,

- 12.1. If you become of unsound mind.
- 12.2. If at any time you are prevented by illness or accident or other incapacity from properly performing your duties for a period of six consecutive months or for more than 120 working days in any 12 consecutive months.
- 12.3. If you either commit any serious breach or (after warning) repeat or continue any material breach of your obligations under this Agreement
- 12.4. If you persistently fail or neglect to carry out your duties under this Agreement or fail to maintain a satisfactory standard of conduct or performance within a reasonable time after receiving written warning from the Company relating to your conduct and/or performance.
- 12.5. If you are guilty of fraud, dishonesty or conduct (whether or not in the course of your employment) tending to bring yourself, the Company or any Group Company into disrepute or otherwise to affect prejudicially the interests of the Company or any Group Company.
- 12.6. If you are convicted of any criminal offence.

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13. Restriction following Separation or Termination

- 13.1. The termination of your employment will not invalidate or affect any claim, which the Company may have against you, nor will it invalidate or affect any terms or conditions of your employment, which are expressed to have continuing effect after the termination of your employment, even if the Company has breached any other terms of your employment.
- 13.2. On communication of the termination / resignation of your employment with the Company, you will immediately give up to the Company before you are relieved all documents of the Company including, correspondence, specifications, formulae, books, documents, cost data, market data, literature, drawings, effects, computer disks, materials, equipment and other property of the Company or any of its customers or clients in your possession and shall not make or retain any copies or extracts of parts thereof
- 13.3. On termination of your employment you shall resign without compensation for loss of office from such offices held by you in the Company and any of the Group Companies and from any other offices you may hold as nominee or representative of the Company or any Group Company.

14. Non-Solicitation of employees & Customers

You agrees that during the term of employment with Company and for a period of two (2) years thereafter immediately following the termination of employment with Company for any reason, whether with or without cause, you shall not:

- 14.1. Directly or indirectly solicit, induce, recruit or encourage any of the employees of Company, its subsidiaries, affiliates or any shareholders of Company, to leave their employment, or join any other employment or undertake any other activity other than their employment with Company.
- 14.2. Take away any clients or customers of Company, its subsidiaries or affiliates or attempt to solicit, induce, recruit, encourage or take away clients or customers of Company its subsidiaries or affiliates, either for yourself or for any other entity.
- 14.3. Join the services or be associated with any former employee of Company who is undertaking any activity competing with the business of Company in any organization or any of its subsidiaries
- 14.4. Undertake and shall ensure that all business opportunities known to the Employee or made known to him at any time, with respect to and/ or connected with the business of Company are referred to Company and shall be undertaken in any other entity only with the prior written consent of Company.
- 14.5. Any questions in this regard, shall be determined by Company at its sole discretion. The Employee hereby agrees that the decision of Company in this regard shall be final and binding.

15. Non-Compete:

- 15.1. For a period of one (1) year immediately following the termination of your employment, you will not, for yourself or on behalf of any other person or business enterprise, employ in or engage with "School financing business" (see clause 15.2) with any other competitor or potential competitor organization of Varthana in the market.
- 15.2. The school financing business includes all companies competing or planning to compete in Varthana's market who are providing same or similar products/solutions as that of Varthana and also includes similar line of business of any other non-competing companies

16. General Terms

- 16.1. Your appointment is based on your representation regarding your qualification and experience during your interview which company had relied upon. The company reserves the right to conduct your reference/ background check/ Criminal verification/drug check at any point before or after your formal joining with organization. you authorize the organization to use your personal and official details for any internal purpose as required by the company to meet its reasonable and fair business needs.
- 16.2. You warrant that you possess all the requisite certificates, licenses, permits, work visas, clearances to be able to lawfully and rightfully perform the services as required hereunder. The Company reserves the right to withdraw this offer of employment without any obligation whatsoever; in the event that it determines or believes that any contractual or other obligation may materially limit your ability to engage in business activities for the Company.
- 16.3. Your employment shall be subject to a satisfactory background check conducted by Company or any other authorized organization. In case of an unsatisfactory/ negative report received from the background check, this offer will get automatically revoked or appointment will be terminated. Your acceptance of the offer will be considered as consent for your background verification check.
- 16.4. This employment offer letter shall be governed and construed in accordance with the laws of India in relation to any legal action or proceedings to enforce this letter. Disputes, if any, arising in the context of this offer letter shall be resolved by arbitration by a sole arbitrator appointed by the company in accordance with the Arbitration and Conciliation Act of 1996. The place of proceedings will be Bangalore.

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17. Changes

- 17.1. Your employment will be governed by the Company's policies, as modified from time to time and at the Company's sole discretion, upon notice to you. The terms and conditions contained in this document ("Terms of Employment") must be read as a part of all of the Company's current policies.
- 17.2. You will be governed at all times by the policies, procedures and rules of the Company related to the salary, allowance, benefits and perquisites which are applicable to you. Further, the Company may modify or change such allowances, benefits and perquisites from time to time in accordance with its policies at its sole discretion

Declaration

I confirm that I have read and understood the above terms and conditions of employment and am accepting the same. Also, I acknowledge that I have retained a copy of the Terms and Conditions supplied to me. I will be reporting for duty on or before theday of.....2019

Signature: _____

Name :

Date :

Location :



A handwritten signature in blue ink, appearing to be "P. S.", located to the right of the circular stamp.

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Annexure 1

| Detailed Salary Break up | | |
|---|---------------|----------------------|
| Name: Savitha P | Designation | Education Specialist |
| Particulars | Per Month | Per Annum |
| Basic salary | 14,000 | 1,68,000 |
| House Rent Allowance | 5,600 | 67,200 |
| Transport Allowance | 1,600 | 19,200 |
| Medical Allowance | 1,250 | 15,000 |
| Statutory Bonus | 2,800 | 33,600 |
| Special Allowance | 7,277 | 87,319 |
| Total Salary Component - A | 32,527 | 3,90,319 |
| Employer Contribution of Provident Fund | 1,800 | 21,600 |
| Employee state Insurance contribution | | |
| Gratuity contribution | 673 | 8,081 |
| Other Statutory Benefits - B | 2,473 | 29,681 |
| Total CTC (A+B) | 35,000 | 4,20,000 |



Note:

- 1) The Annual Performance Bonus is paid out at the end of the year based on individual performance and is not guaranteed. You may be eligible from 10% to 20% of your CTC based on your performance during the year
- 2) You will be covered by the Group Secure and Group Care insurance scheme of the company
- 3) You will be eligible for Gratuity in line with the 'Payment of Gratuity Act' at the time of separation from the Company
- 4) Income tax, ESI, Professional Tax and Provident Fund deductions will be made in line with the State and Central Acts (only if applicable)

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