

**December 3<sup>rd</sup> , 2022**

**Internship Letter**

**Satyam Goyal**

503-B, Royal Classic,  
New Link Road,  
Near Citi Mall,  
Andheri West  
Mumbai - 400053

Email: sgoyal0409@gmail.com

We are pleased to invite you as a Research Intern with the Blue Ashva Capital family.

This Contract of Internship ("Agreement") contains the terms on which you will be working with BLUE ASHVA INDIA LLP ("the Company"). In addition to these terms and conditions, there are other Company policies and procedures, which may change from time to time, which apply to your internship and must be complied with at all times.

**1 Appointment and duration**

1.1 The Company hereby appoints you and you agree to serve as Intern of the Company for a period starting December 15th, 2022.

1.2 The appointment is subject to you holding the valid working visa, if applicable.

1.3 You warrant that by virtue of entering into this Agreement, you will not be in breach of any express or implied terms of any contract with or of any other obligation to any third-party binding upon you.

**2 Normal hours of work**

2.1 Normal working hours are from Monday to Friday, 9am to 6pm.

2.2 You may be required to work overtime in addition to the normal hours of work where necessary for the proper performance of duties or if instructed to do so by the Company and it is expressly agreed here in that you shall not receive any additional payment for hours worked in excess of the normal hours of work.

**3 Duties of the Intern**

3.1 You shall at all time during the period of the Agreement:

- devote so much of time, attention and ability as is reasonably required to the duties of your appointment;

- faithfully and diligently perform those duties and exercise such powers consistent with them which are from time to time assigned to or vested in you
- abide by the policies, procedures and regulations of the Company and obey all lawful and reasonable directions.
- use best efforts to promote the interests of the Company and its group companies.

3.2 You shall (without further remuneration) if and for so long as the Company requires during the period of this Agreement:

- carry out the duties of the appointment on behalf of any group Company;

#### **4 Place of work**

4.1 You shall perform duties at office of the Company and/or such other place as the Company or job requires.

#### **5 Remuneration**

5.1 During your appointment, the Company shall pay you a stipend at the rate of INR 30,000 (Indian Rupees Thirty Thousand Only) per month during full time periods and a stipend of INR 15,000 (Indian Rupees Twenty Thousand Only) per month during part time periods.

5.2 You shall be entitled to reimbursement of all business related expenses that you may incur that may be necessary for the conduct of your duties. Your expenses must be pre-approved by the Company and align with Company policies.

#### **6 Income tax:**

6.1 You are responsible for the payment of your own income tax. The Company may however retain such amounts as may be required under applicable laws in relations to withholding taxes or such other impositions.

#### **7 Leave**

7.1 **Absence Due to Illness or Injury:** You must inform the Company as soon as possible on the first day of absence if you are absent from work by reason of illness or injury and, where possible, provide an indication of your likely return date.

#### **8 Compliance with Company's Policies:**

8.1 During the tenure of internship with the Company, you shall comply with all Company policies, processes and procedures, guidelines, rules and instructions including the Company's Business Code of Conduct, Company Information Security Management System and such other policies as may be introduced, modified or changed by the Company from time to time. If you fail to comply with these policies you may be subject to disciplinary action leading to termination. The Policies of the Company may change and are not contractual in nature.

8.2 In the event of any inconsistency between the provisions of this Contract and any policies and procedures of the Company in relation to your internship, the provisions of this Contract shall prevail.

## **10 Confidentiality, Intellectual Property and Non- Solicitation**

10.1 You hereby reaffirm your obligations under the Confidentiality, Intellectual Property and Non-Solicitation Agreement, a copy of which is attached hereto as Annexure A (the "Confidentiality Agreement").

## **11 Data Protection**

11.1 As a condition of internship, you are required to sign and return the Intern Personal Data Consent Statement set out in Annexure B of this Agreement.

## **12 Termination of Agreement**

**12.1 Termination Notice :** Either you or the Company may terminate your internship by giving 1 week notice to the other party.

During any notice period, the Company:

- shall have the right in its absolute discretion to assign to you reduced or alternative duties;
- notwithstanding sub-paragraph (a) above, shall be under no obligation to vest in or assign to you any powers or to provide any work for you and in that case, you shall have no right to perform any services for the Company or any of its Affiliates;
- may prohibit contact and/or dealings between you and clients, customers and/or such employees of the Company as the Company may in its absolute discretion determine; and
- may exclude you from any premises of the Company or any of its Affiliates.

In the event you are required not to attend work during any such period of notice of termination, you will not be entitled to receive any stipend, damages or compensation in respect thereof.

### **12.2 Termination for Cause**

Notwithstanding any other provision of this Contract, the Company may terminate your internship without prior notice or payment in lieu of notice if you commit any act which under common law would entitle the Company to summarily terminate your internship, including but not limited to an act of dishonesty, misdemeanour, negligence, fraud, wilful disobedience, malfeasance, nonfeasance, misconduct or breach of duty.

Without limitation, your internship may also be terminated without prior notice or payment in lieu of notice if you at any time:

- by your actions or omissions, bring the name or reputation of the Company into serious disrepute or prejudice the interests of the business of the Company;
- commit a breach of any term of this Contract or any other rules and regulations laid down by the Company from time to time in respect of your internship;
- are convicted of a criminal offence;
- become bankrupt, file for bankruptcy, or a receiving order is made against you, make any composition with your creditors or commit an act of bankruptcy;
- become of unsound mind;
- become incapable of performing your duties hereunder by reason of ill health, accidental

or otherwise for a period of 90 days whether consecutive or otherwise, or not satisfactorily performing your duties; or

- If your services are terminated under the provisions of this paragraph, you shall only be entitled to payment of stipend, if any, accrued due to you up to your last day of service with the Company.
- The termination of your internship (for any reason whatsoever) shall be without prejudice to any right that the Company may have in respect of any breach by you of any of the provisions of this Contract that may have occurred prior to such termination.

### **12.3 Termination Obligations**

On termination of your internship, you must immediately return to the Company:

- all documents, accounts, plans, price lists, client lists, manuals, correspondences, notes, memoranda, reports, lists, computers, databases, drives, disks, tapes, emails, access cards, office keys, codes, data listings, office equipment, mobile phone(s), records, tapes, tape recordings, items, materials and all other property whatsoever (whether made or created by you or otherwise) of the Company (including such property as exists in electronic form) or belonging to the Company's clients, Affiliate(s), and/or business partners which you have in your possession and you shall not retain any copies (including electronic or soft copies) thereof; and
- all necessary passwords to enable effective access to your computers, databases, drives, disks, emails, mobile phones and any electronic devices issued to you; and
- Require him not, without the consent of the Company, to engage in any contract with any customer, supplier, employee, officer, agent or adviser, of the Company or any group Company in relations to any matter which touches and concerns any of the business (es) of the Company of any group Company.

### **13 Suspension**

If the Company decides it is necessary to suspend you for any reason during your internship or during notice to terminate the services, the Company may suspend you without notice and exclude you from any and all of the Company's premises for the duration of such suspension.

### **14 Warranty and undertaking**

14.1 You represent and warrant that you are not subject to any Agreement, arrangement, contract, understanding, Court order or otherwise, which in any way directly or indirectly restricts or prohibits you from fully performing the duties of your internship, or any of them, in accordance with these Terms and Conditions of Internship. You further represent and warrant that you will not, during the course of your internship, violate any Agreement, arrangement, contract or understanding you may have with a prior Employer, even if such Agreement, arrangement, contract or understanding does not restrict or prohibit you from fully performing the duties of your internship.

14.2 If any information furnished by you in your application for internship or during the selection process is found at any time during your internship to be incorrect or false and/or if you have suppressed material information regarding your qualifications and experience, the Company may terminate your services without compensation.

## **15 Communications**

15.1 During your internship with the Company, you are likely to have access to its communications facilities such as email, internet and telephones. The Company does not routinely monitor email or other communications made using its equipment. However, its equipment is supplied on the understanding that it will be used for its primary purpose which is as a business tool and not used for example inappropriately or excessively to cause offence to disrupt or interfere with your work for the Company to harass or discriminate others both internally and externally to disclose confidential information or breach the intellectual property right of the Company or others.

15.2 The Company reserves the right to monitor, use and read communications (including personal communications, or any sent through a third party site) being made on its equipment and by signing these terms and conditions of Internship you here by consent to such monitoring.

15.3 You agree to Company with any internal, email or technology policy that the Company may from time to time introduce. Any breach of the clause or any Company policy on acceptable use may lead to action being taken against you under the Company's disciplinary procedures, which may lead to termination.

## **16 General**

### **16.1 Other terms**

Company reserves the right to make alternations to your Terms and Conditions of Internship. Any amendments will be communicated in writing by the Company to you and you will be deemed to have agreed to them by acceptance of stipend on the next payroll date without any written objection being made by you to the Company.

### **16.2 Prior Agreements**

This Agreement sets out the entire Agreement and understanding of the parties and all past Agreements whether oral or written are invalid upon execution of this Agreement.

### **16.3 Travel**

You may be required to undertake travel for Company work for which you will be reimbursed travel expenses as per the Company policy applicable to you.

### **16.4 Accrued rights**

The expiration or termination of this Agreement however arising shall not operate to affect such of the provisions of this Agreement as are expressed to operate or have effect after then and shall be without prejudice to any accrued rights or remedies of the parties.

### **16.5 Proper law**

The validity constructions and performance of this Agreement shall be governed by the laws of India and the parties irrevocable submit to the non-exclusive jurisdiction of the Indian courts.

### **16.6 Notices**

Any notice to be given by a party under this Agreement must be in writing and must be given by delivery at or by sending by post of other means of telecommunication in permanent written form (provide the addressee has his or its own facilities for receiving such transmissions) to the last known postal address of relevant telecommunications number of the other party. Where notice is given by sending in a prescribed manner it shall be deemed to have been received when in the ordinary course

of the means of transmission it would be received by the addressee. To prove the giving of a notice it shall be sufficient to show it was dispatched. A notice shall have effect from the sooner of its actual or deemed receipt by the addressee.

#### **16.7 Severability**

Each provision of this Agreement is independent and severable from the remaining provisions and enforceable accordingly. If any provision of this Agreement shall be unenforceable for any reason but would be enforceable if part of the wording thereof were deleted, it shall apply with such deletions as may be necessary to make enforceable

We are pleased to have you join the Company. Please acknowledge your acceptance of internship on these terms and conditions by signing and returning (a) the Acceptance on the duplicate of this Letter and (b) the Intern Personal Data Consent Statement to the undersigned.

**Yours Sincerely,**

*D. R. Bhathawala*

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**Dhawal Bhathawala**

**Vice President – Fund Operations**

#### **ACCEPTANCE OF APPOINTMENT TERMS AND CONDITIONS:**

I agree that I have read, understood, and accept internship with BLUE ASHVA INDIA LLP under the terms and conditions stated above.

(Please sign below to confirm that you agree with the terms and conditions stated in the offer.)

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

Name: Satyam Goyal

Date: 3<sup>rd</sup> December 2022

## ANNEXURE- A

### **INTERN AGREEMENT REGARDING CONFIDENTIALITY, INTELLECTUAL PROPERTY AND NON SOLICIATION**

THIS **INTERN AGREEMENT** (the "Agreement") is made by the undersigned intern ("I" or "me) with BLUE ASHVA INDIA LLP ("Employer") a company incorporated under the laws of India and having its registered office at A-802, Cresenzo, C-38/39, G-Block, BKC, Mumbai – 40051, India.

The Covenants contained herein are made by me as an intern, in consideration of the compensation (including any bonuses, where applicable) to be received by me during my internship with Employer and/or my promotions.

In consideration of the foregoing and for other good and valuation consideration, the receipt and sufficient of which are hereby acknowledged, I agree as follows:

#### **1 CONFIDENTIAL INFORMATION**

a. I acknowledge that in the course of my internship with the Employer and/or its affiliated companies, I shall become familiar with the Employers trade secrets and with other proprietary or confidential information concerning the Employer, its predecessors, affiliates, subsidiaries, clients, alliance partners and other parties (collectively, "Confidential Information"). For purposes of this Agreement, the terms "Confidential information" shall be deemed to include, without limitation, financial, business and marketing data, plans, strategies and forecasts; intellectual property; methodologies; agreements; market intelligence; technical concepts; strategic analyses; property software; information on planned or conducted external or internal activities; employees personal data and records ; manuals and guides; information related to policies and procedures; information related to compensation, benefits, benefits and equity programs; billing rates and other information related to pricing; information to actual and potential acquisition; any other information that buy its nature or the circumstances surroundings its disclosures should be understood by a reasonable person to be confidential.

b. I acknowledge the Confidential Information is the sole and executive property of the Employer or the applicable affiliate, subsidiary, client, alliance partner or other third party. I agree that I shall not disclose to any person not authorized by the Employer to receive it or use other than for the purpose of the business of the Employer, any Confidential Information without the prior written consent of the Employer, unless and to the extend Confidential Information generally known to and available for use by the public other than as a result of my act as a failure to act. I shall deliver to the Employer at the termination of my internship, or at any time Employer may request, all memoranda, known notes, plans, records, reports, computer tapes, computer software, databases, and other material, documents and data ( and all copies thereof) relating to the Confidential Information, Work Product (as defined below) and the business of the Employer that I may than possess of have under my control. All obligation undertaken Confidential Information provided prior to the termination of internship will survive any termination of such internship and Agreement, whether voluntary or involuntary.

c. In the event that I am required by applicable law, court order of a governmental to disclose any Confidential Information, I will provide the Employer with as much notice thereof as is practicable in order to unable Employer to obtain appropriate protective orders and any such disclosure will be

done subject to confidentiality protection to the extent available.

d. Nothing in this Section 1 shall amend or supersede the terms of any non-disclosure agreements or any other agreements Employer has signed with third parties that relate to matters on which I work.

## **2 INVENTIONS AND PATENTS**

a. I agree that all inventions, innovations, improvements, developments, methods, design, analyses, drawings, reports and all similar or related information (“Work Product”) that relates to the Employer’s actual or anticipated business, including existing or future products or services, that are conceived, developed or made by me while employed by the Employer belong to the Employer and that I retained no rights on any nature in such Work Product. I will promptly disclose such Work Product to my supervisor and performed all action reasonably request by the Employer (whether during or after my internship) to establish and confirm such ownership (including, without limitation, executing assignments, consents, powers of attorney, and other instruments).

b. I understand that I must assign to the Employer any invention, developments or information that (1) relates to the actual or anticipated business of the Employer, or (2) results from any work performed by me for the Employer.

c. I also agree that all Work Product conceived, developed or made by me for or on behalf of, or in the course of performing services for, Employer’s clients, alliance partners and other third parties while employed by Employer belong to Employer and that I retain no rights of any nature in such Work Product. I agree to promptly disclose such Work Product to my supervisor and to perform all actions reasonably requested by Employer (whether during or after my internship) to establish and confirm such ownership (including, without limitation, executing assignments, consents, powers of attorney, and other instruments).

d. I hereby waive all moral rights in all Work Product. “Moral rights” means any of the rights describe in article 6bis of the Berne Convention for Protection of Literary and Artistic Works 1886 ( as amended and revised time to time), being “ droit moral” or other analogous rights arising under any law, that exist or that may come to exist, anywhere in the world.

e. In the event the Employer is unable for any reason, after reasonable effort, to secure my signature on an document or my performance of nay act needed in connection with the actions specified in the Clause 2, I hereby irrevocably designate and appoint the Employer and its dual authorized officers and agents as my agent and attorney in fact, which appointment is couple with an interest, to act for and in my behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the Clause 2 with the same level force and effect as if executed by me. I hereby waive and quitclaims to the Employer any and all claims, of any nature whatsoever, which I now or may hereafter have for infringement of any proprietary rights in the Work Product.

f. For the avoidance of doubt, the provisions of the Clause 2 shall remain in full force and effect notwithstanding that after I have made or originated any Work Product, my internship with the Employer may have ceased or may have been terminated for any reason whatsoever.

## **3 NON-SOLICITATION**

As stated above, I acknowledge that I have become familiar and that I shall become familiar



with the Confidential Information, and I also acknowledge that my services have been and shall be of a special, unique and extraordinary value to the Employer and its affiliated companies. Therefore, without the written consent of the Employer, I agree that, during the period that I am employed by the Employer and for a period of twelve (12) months thereafter, I shall not directly or indirectly, on my own behalf or on behalf of any other person, firm, corporation or entity,

- (i) consult with or render services or products similar to those being offered, developed, licenses or marketed by the Employer for, or
- (ii) solicit business from or call upon, for the purpose of soliciting, serving or selling such services or products,

any entities or individuals that are (a) clients of the Employer as of the date of termination of my internship with the Employer ("Termination date") or are bona fide prospective clients to which the Employer has made a proposal or presentation, if I performed or supervised the performance of any services for, or participated in the solicitation of, such client or prospective client at any time within the Twelve (12) months preceding the Termination Date, or (b) in competition with the Employer's business or part of its business. Nothing herein shall prohibit me from being a passive owner of not more than 1% of the outstanding stock of any class of a corporation which is publically traded, so long as I have no active participation in the business of such corporation.

#### **4 NON -INTERFERENCE**

During the time I am employed by the Employer and for Twelve (12) months thereafter, I shall not directly or indirectly through another entity (1) induce or attempt to induce any employee of the Employer or any of its affiliated companies to leave the employee of the Employer of such affiliated company, or in any way interfere with the relationship between the Employer or such affiliated companies and any employee thereof, including, without limitation, inducing or attempting to induce any employee or group of employees of the Employer of any affiliated companies of the Employer to interfere with the business or operations of the Employer or its affiliated companies; (2) hire any then-current employee of the Employer or any person who was an employee of the Employer or affiliated companies of the Employer at any time during the Twelve (12) months preceding the Termination Date; or (3) induce or attempt to induce any customer, supplier, subcontractor, alliance partner, licensee, licensor, or other business relations of the Employer or any of its affiliated companies to cease doing business with the Employer or such affiliated companies, or in any way interfere with the relationship between any such customer, supplier, subcontractor, alliance partner, licensee, licensor, or other business relations of the Employer or any of its affiliated companies (including, without limitation, making an negative or disparaging statements or communications regarding the Employer or its affiliate companies).

#### **5 MISCELLANEOUS**

a. I acknowledge and agree that (1) the Employer would not have offered me internship (any bonuses, stock grants or options grants, where applicable) but for the covenants contained herein that I hereby make, and (2) those covenants have been made by me in order to induce the Employer to take such actions.

b. I recognize and affirm that in the event of my breach of any provision of this Agreement, money damages would be inadequate and the Employer would have no adequate remedy at law. Accordingly, I agree that in the event of a breach or threatened breach by me of any provision of this Agreement, the Employer, in addition and supplementary to other rights and remedies existing in its favor, may apply to any court of competent jurisdiction for specific performance, and/or injunctive or

other equitable relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

c. If any provision of this Agreement shall be held or declared to be illegal, invalid or unenforceable, such illegal, invalid or unenforceable provision shall not affect any other provision of this Agreement, and the remainder of the Agreement shall continue in full force and effect as though such provision had not been contained in this Agreement, if the scope of any provision in this Agreement is found to be too broad to permit enforcement of such provision to its full extent, I consent to judicial modification of such provision such that the provision and this Agreement can be enforced to the maximum extent permitted by law.

d. I acknowledge and agree that the provision of this Agreement shall also apply in respect of any affiliated company of Employer (i) to which was assigned or provided services, (ii) for which I had responsibility or (iii) with which I was otherwise concerned. In such case, all references herein to the Employer shall be deemed reference to the applicable affiliated companies. This Agreement will, with respect to each such affiliated companies of Employer, constitute a separate and distinct covenant and the invalidity or unenforceability of any such covenant in relation to affiliated companies shall not affect the validity or enforceability of the covenants in favor of the Employer.

e. I REPRESENT AND WARRANT THAT: (1) I HAVE READ AND UNDERSTOOD EACH AND EVERY PROVISION OF THIS AGREEMENT; (2) I ACKNOWLEDGE THAT THIS AGREEMENT IS NOT A CONTRACT OF INTERNSHIP, THAT IT SHOULD BE CONSUTRUED AS A GUARANTEE OF MY INTERNSHIP FOR ANY PERIOD OF TIME, AND THAT IT SHALL NOT BE CONSTRUED TO OBLIGATE EMPLOYER TO ME IN ANY WAY.

IN WITNESS WHEREOF and, intending to be legally bound hereby, I have executed this Agreement effective as of the 3<sup>rd</sup> of December 2022.

**EMPLOYER**

**INTERN**

**For BLUE ASHVA INDIA LLP**

By: D. R. Bhathawala

By: 

Name: Dhawal Bhathawala

Name: Satyam Goyal

Title: Vice President – Fund Operations

## ANNEXURE B

### Intern Personal Data Consent Statement

1. I consent to the Company and any Affiliates collecting, using, disclosing and/or transferring outside of India (collectively "Processing"), including through any authorized third party acting on its behalf, Personal Data concerning me and third parties including but not limited to my family members and referees ("Third Parties") for any purpose directly or indirectly connected with:

- a) managing [or terminating] my internship including but not limited to background, reference and medical checks; human resource management and administration; compensation and benefits; staff welfare; team building; staff directories; career-related matters; professional and/or club memberships; compliance with the Company and any Affiliate's rules and policies; internship decisions including end of internship, end of internship administration and procedures, post-termination benefits and incentives; providing internship references; consideration for other job positions within the Company and any Affiliates; contractual or statutory obligations;
- b) the administration, management and/or operation of the business of the Company and any Affiliates including but not limited to security, health and safety; technical and operational support; audits, compliance and risk management; marketing and business development; third parties' contact and/or security requirements; statistics; business continuity management;
- c) any business asset transactions; and/or
- d) compliance with applicable laws and regulations and/or legal proceedings, during and for a reasonable period after termination of my internship with the Company to the extent permitted by law.

2. On or before providing any Third Parties' Personal Data, I will obtain and/or will have obtained the Third Parties' consent to the Processing of their Personal Data.

3. I agree that Processing my Personal Data is necessary and is a condition of my internship. I agree to use my best endeavours not to cause the Company and any Affiliates to breach any prevailing law or regulations relation to protection of personal data.

4. I will inform and update the Company of any changes to my Personal Data as soon as practicable and in any case not later than one (1) week following such changes by notifying the Human Resources Department.

5. In this Consent Statement:



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Name: Satyam Goyal

Passport No: T6648310