

Date - 08-Jun-2023

Dear **Khushi Khandelwal**,

It is our pleasure to make you an offer of employment for the position of **Software Development Engineer - I** with **GoKwik Commerce Solutions Private Limited** ("Company")

We are confident that you will be committed towards work & make significant contributions to the success of our organization. In return, we are committed to providing you with every opportunity to learn, grow and stretch to the highest level of your ability and potential.

The terms and conditions of this appointment are as follows:

1. **Designation** - Software Development Engineer - I
2. **Grade** - G3
3. **Date of Joining** - 04-Jul-2023
4. **Compensation & Benefits**

3.1 Compensation

1. **Fixed Component** of CTC will be **INR 1,600,000 (Rupees Sixteen Lakh Only)**. This will be disbursed to you as per company's current standard compensation plan (Annexure I attached).
2. **Variable Component** of CTC will be **INR 100,000 (Rupees One Lakh Only)** depending upon your performance of KPIs that will be defined at the start of your employment.
3. **Retention Bonus** of **INR 100,000 (Rupees One Lakh Only)** 50% Tranche of this will be receivable to you post completion of 1 Year from your DOJ & Remaining 50% after completion of 2nd Year.
4. **ESOPs** of Rs **1,000,000 (Rupees Ten Lakh Only)** would be offered at the time of joining & Pricing of ESOPs would be as

3.2 Benefits

- a) **Group Health Insurance** - We have partnered with "Onsurety" for Health Insurance which is through Kotak General Insurance & It shall cover Expense worth **INR 500,000** - Which covers self, Spouse & 2 Kids.
- b) **Group Personal Accident Coverage** - We have partnered with "Onsurety" for Health Insurance which is through Kotak General Insurance & Sum Insured for GPA is **INR 15,00,000**.



- c) **Parental Insurance (Optional)** - There is also an option to get your parents covered under the Insurance Program - The cost for the same needs to be borne by you.
- d) **Doctor Consultation & Pharmacy** - Through Onsurety Itself, You are also entitled for 4 Doctor Consultation/Month & Doorstep Delivery of Medicines at discounted prices.
- e) **Provident Fund** - If you opt for PF in your CTC Structure - In that case, Employers' contribution to your Provident Fund Account. The Company will contribute 12% of your Basic Salary OR Minimum Rs 1800 to your Provident Fund account and you will be required to make a matching contribution. All other terms and conditions governing your provident fund account will be as per the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

5. **Pay-out of Salary & Bonuses**

- a) Your salary will be paid to you on the last day working day of that particular month after giving effect to withholding(s) as required by law. Any Income Tax applicable on your remuneration or any other payment made by the Company in respect to taxes will be borne by you and as required by law, will be deducted at source.
- b) Variable Pay-out would be paid annually every year in the month of June, It is essentially linked to achievement of quantitative and qualitative objectives assigned to you
- c) The Variable Pay-out will not be paid if you are no longer on the payrolls of the Company on the pay-out date. However Variable would be paid even if you are serving notice period, but on the payrolls of the company on the pay-out date.
- d) Your salary will be reviewed on an annual basis in line with the Company Salary Review Policy.

Detailed Break-up is provided in Annexure A

6. **Reimbursement of Expenses**

The Company will reimburse you for reasonable travel and other business expenses incurred during the performance of your duties hereunder, in accordance with the policy of the Company with respect thereto, as may be applicable from time to time.

7. **Place of Employment, Transfer & Timing**

- a) Your place of appointment will, at present, be **Remote**. however you should be flexible to travel for meetings as & when required.
- b) While You are working remotely you are expected to be available during Office Hours, except when traveling on business as per your working hours/shifts (as may be decided by the Company) that shall be conveyed to you by your reporting Manager/ Management. Due to the Merchant & Customer-driven nature of our business, you may be required to work irregular or long hours, different shifts or on weekends. In such instances, you will not be eligible for additional compensation.

8. **Performance of Duties**

- a) The Employee agrees that during the Employment Period, he/she shall devote his/her full business time to the business affairs of the Company and shall perform the duties assigned to him/her faithfully and efficiently, and shall endeavour, to the best of his/her abilities to achieve the goals and adhere to the parameters set by the Company.

9. Leave Entitlement, National & Public Holidays

- a) We have an Open Leave Policy & Additionally you would be eligible for National and Festival Holidays will be in keeping with Company policy as well as the provisions of the applicable statutory legislation in the State of your eventual assignment.
- b) Please note that these holidays and the rules and regulations governing these may be amended from time to time. In view of the nature of the Company's business, the Management reserves the right to substitute alternate days in lieu of the actual Public Holidays on a one-day to one Public Holiday basis. Approval of your immediate reporting authority must be obtained prior to you proceeding on your any kind of leave.

10. Taxation

All applicable Indian taxes on your Compensation and Benefits stated in this employment contract will be as per subsisting governmental laws as well as any applicable statutory contributions, if any, etc. shall be borne and paid entirely by you. The Company shall, pursuant to applicable law withhold from any benefit or salary made pursuant to this letter all central, state, municipal, other taxes, contribution, etc as may be required.

You will continue to be responsible for the filing and accuracy of all required tax returns in India.

11. Retirement

You will automatically retire on attaining the age of 60 years. The proof of age shall be the one recorded in the school leaving certificate or birth certificate, as submitted and recorded in the records of the Company.

12. Obligations of the Employee

- a) Employee shall ensure compliance with the Company's Code of Conduct as detailed in **Annexure B**
- b) You will be responsible for safekeeping and return in good condition and order of all Company property, which may be in your use, custody or charge.
- c) You shall not accept any present, commission or any sort of gratification in cash or kind from any person, party or firm or Company having dealing with the Company and if you are offered any, you should immediately report the same to the senior management of the Company
- d) You understand and acknowledge that absence for a continuous period of **ten (10) days** without prior approval of your Manager, (including overstay on leave / training) would result in automatic termination of your employment without any notice or intimation
- e) Upon execution of agreement, the You shall not engage in any sort of theft, fraud, misrepresentation or any other illegal act neither in the employment space nor

outside the premise of employment. If he/she shall do so, the Company shall not be liable for such an act done at their own risk.

- f) You further promise to never engage in any theft of the Employer's property or attempt to defraud the Employer in any manner.
- g) The Employee shall not take up part-time or full-time employment or consultation with any other party or be involved in any other business during the term of his/her employment with the Company.
- h) The Employer hereby prohibits the Employee from engaging in any sexual harassment and the Employee promises to refrain from any form of sexual harassment during the course of employment in and around the premise of employment. If the Employee violates this term in the agreement, he shall be fully responsible for his/her actions and the Employer shall not be held responsible for any illegal acts committed at the discretion of the Employee.

13. Non - Compete & Non - Solicit

12.1 You agree that during the employment period plus **Six (6) Months**, thereafter (the "**Restricted Term**"), you will not, directly or indirectly, in any capacity, role or function, on its own behalf or on behalf of any other person or organization, other than as an employee of the Company solicit and/or attempt to solicit or accept business from:

- a) Any present or former clients of the Company to which you were providing services during the **Six (6) Months** period immediately prior to the date on which the Employee ceases to be employed by the Employer ("Separation Date"); and/or
- b) Any client or prospective clients of the Company to which you was seeking to provide services or products, including participating in the Company's sales efforts, during the **Six (6) Months period** immediately prior to the Separation Date;

unless:

Such services or products being provided to the clients or prospective clients by you or any third party with whom you were then employed are wholly unrelated to Employer's then-current lines of services or products on the Separation Date; and/or

12.2 During the Term and for **six (6) months** from the Separation Date, you shall not directly or indirectly, in any capacity or function, on your own behalf or on behalf of any other person or organization:

- a) Interfere or attempt to interfere in any way with the Company's relationships with any of its clients, service providers, employees, suppliers, experts, key advisors or consultants, including, without limitation, inducing or attempting to induce any of the abovementioned persons or organizations to terminate or change the terms of his/her/its dealings with the Company; and /or
- b) Undertake any acts which may damage or disparage the Company's business relationship with its clients, subcontractors or other business partners

12.3 During the Term and for **six (6) months** from the Separation Date, you shall not directly or indirectly, in any capacity or function engage or participate in or be employed by in a business similar and same as the Company.



14. Confidentiality

- a) You agree that the terms and conditions applying to your employment are strictly confidential. Any disclosure of these terms and conditions to third parties (including other employees of the Company or any other associate or affiliate of the Company) constitutes a breach of your employment.
- b) The Employee further acknowledge and agree that the right to maintain the confidentiality of trade secrets, source code, website information, business plans or client information or other confidential or proprietary information, for the purpose of enabling the other party such information constitutes a proprietary right which the Employer is entitled to protect.
- c) Accordingly, the Employee covenants and agrees with the Employer that he will not, under any circumstance during the continuance of this agreement, disclose any such confidential information to any person, firm or corporation, nor shall he use the same, except as required in the normal course of his engagement hereunder, and even after the termination of employment, he shall not disclose or make use of the same or cause any of confidential information to be disclosed in any manner.
- d) For purposes of this Agreement, "Intellectual Property" means any discovery, process, product, or device, conceived, discovered, improved or made by you during the term of employment, either solely or jointly with others, whether patentable, trademarkable, copyrightable, and/or subject to protection as a trade secret or otherwise, which is related to the actual or planned business or activities of the Company or related to its actual research, design, development or suggested by or resulting from any tasks assigned to you for or on behalf of the Company, or with the use of the Company's facilities, materials or personnel. The following shall be the property of the Employer exclusively:
 - i. Any Intellectual Property conceived, discovered or made by you; and
 - ii. Any patent, copyright, trademark, application or record relating to any Intellectual Property.
- e) All plans, strategies, programmes, trade secrets, accounts, financial information, market research, customer lists, data, records, reports, manuals, financial statements, budgets, specifications, correspondence, indices, research papers, letters or other similar documents (the nature of which is not limited by the specific reference to the foregoing items) which are created, compiled or devised or brought into being by you or have come into your possession in the course of the employment and all copies hereof, and other property whatsoever belonging to the Company such as laptops etc. which may be in your possession or under your control, will be the sole property of the Company, and upon termination of this employment or earlier if required by the Company, such documents and all copies shall be returned to the Company without any copies in whatever form withheld, if not destroyed earlier. The provisions of this clause shall survive termination of this agreement for whatsoever reason

15. General Provisions

- a) This appointment shall be governed by and interpreted in accordance with the laws of India.



- b) Your appointment is based on the information and particulars furnished by you in your application, during your interview and any subsequent discussions. You represent that the statements made by you are true. If it transpires that you have made a false statement or omitted to disclose a material fact that affect your appointment, the Company may take such action as it deems fit in its sole discretion.
- c) This offer of employment and any subsequent employment relationship is contingent upon satisfactory completion of reference and/ or background checks that may include verification of your educational, employment or salary history. Any false information provided by you or at your request may result in immediate termination of employment with no compensation to you
- d) With the acceptance of this employment, you agree and confirm that during your employment, you will be governed by the Company's Policies, as amended from time to time In the event of any clarification w.r.t the same please contact the HR Department. In the event of any breach of these Company Policy's, the Company's reserves the right to terminate your employment with immediate effect

We take this opportunity to welcome you to the **GoKwik Commerce Solutions Private Limited** team and trust you will find this a stimulating environment that will offer you a challenging and rewarding career. We look forward to your contribution to building a company of which we can all be proud.

Please sign and return a duplicate copy of this letter signifying your acceptance.

Yours sincerely,

For and on Behalf of GoKwik Commerce Solution Private Limited

Chetna Gogia
Chief Human Resources Officer
GoKwik Commerce Solutions

Employee Acknowledgment. I have carefully read the above terms and conditions and that they are acceptable to me in full.

ANNEXURE A

| GoKwik Commerce Solutions Private Limited | | | |
|--|-----------------------------------|------------------------|-------------|
| Employee Name | Khushi Khandelwal | PAN Number | KHHPK6734H |
| Designation | Software Development Engineer - I | Grade | G3 |
| Department | Engineering | Date of Joining | 04-Jul-2023 |
| Annexure - A : Salary Breakup | | | |
| Particulars | Monthly | Annual | |
| Salary | | | |
| Basic Salary | 65,767 | 789,200 | |
| House Rent Allowance (HRA) | 32,883 | 394,600 | |
| Medical Allowance | 1,250 | 15,000 | |
| Telephone & Internet Allowance | 1,000 | 12,000 | |
| Meal Allowance | 2,200 | 26,400 | |
| Books & Periodicals | 1,000 | 12,000 | |
| Attire Allowance | 5,000 | 60,000 | |
| Car Perquisite | 2,700 | 32,400 | |
| Special Allowance | 19,733 | 236,800 | |
| Total | 131,533 | 1,578,400 | |
| PF Employer Contribution | 1,800 | 21,600 | |
| Statutory Contribution Employer (Total B) | 1,800 | 21,600 | |
| CTC (Cost to Company) (C=A+B) | 133,333 | 1,600,000 | |
| PF Employee Contribution | 1,800 | 21,600 | |
| Statutory Contribution Employee (Total C) | 1,800 | 21,600 | |
| In Hand Salary (E= C-D-B) # | 129,733 | 1,556,800 | |
| Performance Bonus * | | 100,000 | |
| Total CTC (Including Performance Bonus) | | 1,700,000 | |

*** Statutory Deductions**

- Employee's contribution to Provident Fund shall be deducted & deposited with PF Authorities, along with employer's contribution, as per the statutory requirements.
- Professional Tax and all incidence of income tax will be borne by the employee as per Income tax rules.
- # All applicable tax liability will be borne by the employee as per relevant statutory tax rules.

ESOPs & Variable (Performance Bonus Payout)

- ESOPs are Offered according to ESOP Policy of the company & company can amend the Terms & Conditions from time to time.
- Variable Pay-out as outlined will happen at the end of financial year end.
- Variable Earning would be subject to performance review in accordance with company policy. Actual amount could range from 0-140%, based on performance review.

ANNEXURE B

Code of Conduct

This following section of Policies and Procedures contains our rules and values, which define and specify the obligations of all employees towards the Company, the work they perform and their behaviour and conduct within the workplace.

This section contains rules governing individual workplace conduct and specifies, as broadly as possible, what the Company regards as misdemeanours and misconduct - both serious and moderate.

A. Policy

1. The primary purpose of our Disciplinary Policy and Procedures - which includes among others the Business Code of Conduct, Company Code of Conduct, - is to ensure that all employees receive fair, unbiased and consistent treatment in the maintenance of discipline.
2. The Company discipline is corrective in nature - except where it warrants dismissal in terms of common law, on grounds of accumulation of past offences or committing of a serious offence.
3. This Disciplinary Code and Procedure is part of the contract of employment and Conditions of Service for all Company employees.
4. As practices and attitudes in the Company change with time, and norms of acceptable conduct and performance evolve, this Code and Procedure, as well as the Schedule of offences, is intended as a guideline and not as a rigid set of standards covering all acts of misconduct that may attract disciplinary action.
5. It is the responsibility of every Company employee to ensure that he/she is familiar with the contents of this Disciplinary Code and that it is adhered to. Claiming of non-familiarity with the Company's disciplinary rules and procedures, will not serve as a defence for an employee.
6. Managers and supervisors fulfill an important role as mentors and leaders. Their responsibility is to set an example to those whom they manage. Relative seniority of an employee may therefore be an aggravating factor where disciplinary sanctions involve those levels of staff.

B. Discipline - The Role of Management

1. Disciplinary action should be corrective, the aim being to bring about a change in the behaviour of employees who have indulged in undesirable actions so that they adhere willingly, through greater acceptance and understanding, to standards of conduct and performance.
2. Punitive action should only be taken when earlier corrective action did not work - or when an offence is so serious that the relationship of trust between employer and employee is destroyed.
3. Repetitive offences committed in similar circumstances may result in a stronger action being taken by the management.
4. **Offences:** Offences can be divided into two categories namely:
 - a) **Serious offences:** These could, subject to an enquiry, result in employees being instantly dismissed.
 - b) **Moderate offences:** These usually consist of breaches of general discipline, which result in disciplinary action.
 - c) **General terms**
 - All disciplinary warnings will be cumulative for the current period, irrespective of the previous misdemeanour for which disciplinary steps has been taken. The chairperson of an enquiry may, however, use his/her discretion over the extent to which the alleged breach is related to or similar to previous conduct, for which disciplinary sanction was taken.



- The role of the Human Resources Department will be purely one of consulting, monitoring and advising on procedural aspects of the disciplinary enquiry.

C. Individual Code of Conduct

1. As the Company places great value on the maintenance of good interpersonal relationships at the workplace between all employees, the following guidelines apply to the conduct of all individuals at all levels of the organisation.
2. All employees are always expected to show mutual respect towards each other, regardless of their position in the organisation.
3. The Company places high value on the lack of discrimination of any kind in its corporate culture and therefore supports the values embodied in the country's constitution and labour statutes to the fullest extent.
4. Harmonious working relationships are important. Those who indulge in any form of insulting behaviour towards their colleagues, will be subject to serious disciplinary sanction.
5. Victimisation of any employee will not be tolerated and serious disciplinary action for will be taken if the offence is proved.
6. Any unprovoked physical attack or assault on a fellow employee will be subject to criminal process of the law of the land, as well as serious disciplinary action by the management.
7. Any form of direct or implied sexual harassment on the part of any employee towards any individual will lead to serious disciplinary action.
8. Use of Access Card: Employees should use their access cards properly and carry their access cards at all times.
9. Tailgating is not allowed and punching someone else's cards is a serious offence which may result in disciplinary sanction.
10. Employees' attendance will be monitored through the hours logged in using the access card.
11. The above should serve as warning against any attempts to disrupt the Company's believe in the maintenance of professional and harmonious relationships at workplace.

E. Company Code of Conduct

1. **Guidelines: Poor Performance, Incapacity**
 - An employee may be dismissed for reasons other than misconduct. The following instances of disciplinary action culminate in dismissals that may not necessarily be punitive, but relate to the effective operation of the business.
2. **Poor Performance**
 - Performance management would cover all the employees and the same steps should be followed regardless how long the employee has been employed.
 - An employee should not be dismissed for unsatisfactory performance unless the employer has:
 - a. given the employee appropriate evaluation, instruction, training, guidance or counselling; and
 - b. after a reasonable period of time for improvement, the employee continues to perform unsatisfactorily.
 - The procedure leading to dismissal should include an investigation to establish the reasons for the unsatisfactory performance and the employer should consider other ways, short of dismissal, to remedy the matter.
 - Any person determining whether a dismissal for poor work performance is unfair, should consider - whether or not the employee failed to meet a performance standard; and if the employee did not meet a required performance standard; and if

the employee was aware, or could reasonably be expected to have been aware, of the required performance standard; was

- the employee was given a fair opportunity to meet the required performance standard; and
- dismissal is an appropriate sanction for not meeting the required performance standard.

3. Schedule of Offences – Company Code of Conduct

Serious Offences: These may lead to a final written warning being issued or could, subject to an enquiry, result in summary dismissal. These examples are not the only offences and serve only as an illustration:

- Theft, bribery, fraud, dishonesty or any related offences as listed in the Business Code of Conduct.
- Falsification of the employers' records.
- Misuse of the Company's property for private purposes (this being theft).
- Gross negligence or incompetence.
- Making false statements or misrepresentation when applying for employment.
- Absence from the workplace while on duty (depending on the nature of the job, e.g. an employee whose absence will hold up the work of other employees and cause serious prejudice to the Company).
- Unauthorised absenteeism.
- Wilful damage to the Company's equipment, or the property of other employees or that of clients.
- Fighting, assault, or attempted assault.
- Being drunk or under the influence of illegal drugs during working hours.
- Causing damage to the Company's property through drunkenness or serious neglect.
- Sabotage by damaging machinery – or causing damage to the Company's property in any way whatsoever.
- Illegal striking or influencing others to strike illegally.
- Refusal to obey reasonable work-related instructions given to the employees by a manager or supervisor designated by the employer.
- Failure to report misconduct of other employees.
- Desertion.
- Persistent misconduct.

4. Disciplinary sanctions

- There are four basic methods of disciplinary action that can be taken against an employee. In order of severity these are:
 - Verbal warning
 - Written warning
 - Final written warning
 - Dismissal with pay in lieu of notice or summary dismissal.

5. Disciplinary procedure

Disciplinary enquiries are not convened for allegations that attract the following disciplinary sanctions:

a) Verbal warnings

- In the case of a moderate offence, a manager or supervisor should conduct an informal disciplinary interview with the employee that may result in a verbal reprimand.
- The supervisor or manager should keep a written record of any verbal warnings issued to his employees, strictly for his/her own records - noting date, time of informal

disciplinary interview, a brief description of what was said and the reason why the verbal reprimand was given.

b) Written Warnings

- If the verbal warnings fail, or the offences grow more serious, the supervisor or manager should give the employee a formal written warning. Written record of this is kept and noted on the employee's record and it is valid for a period of three months.

c) Final Written Warning

- A repetition of wrongful behaviour (or if a more serious offence/misconduct is committed) can result in a final written warning. A final written warning is valid for a period of six months, whereafter the employee will revert to a clear record (an exception is dishonest conduct, where the specific nature and circumstances will be taken into account).
- All written and final written warnings should be recorded in the form of a letter of notification to the employee and placed on the employee's record. A copy of the signed letter is handed to the employee during a discussion between the employee and his/her line manager or supervisor. Line managers/supervisors may request a representative from Corporate Human Resources to be present.

6. Criminal offences

The Company will, in its discretion, press criminal charges against any employee where this is warranted by the nature of the alleged misconduct.

You shall abide by the rules and regulations of the Company as contained in this Letter and as informed to you by the Company from time to time. With the acceptance of this employment, you agree and confirm that during your employment, you will be governed by the Company's Policies, as amended from time to time. The policies are available on the Public Folder of all systems and should be read and understood by you. In the event of any clarification w.r.t the same please contact the HR Department

Employee Acknowledgment. I have carefully read the above terms and conditions and that they are acceptable to me in full.

