

October 31, 2021



To,
Vishal Shelake,
DS Regency, Wadgaon-shinde road ,
Lohegaon , Pune - 411032, Maharashtra

Dear Vishal Shelake,

This Agreement serves to confirm your employment with Saleon Consulting Private Limited (hereinafter referred to as "the Company" or "Saleon") in accordance with the following terms and conditions:

1. Employment

Effective as of **1th November 2021** you will be employed by the Company in the position of "**Associate Software Developer**". You will work solely under the control, direction and supervision of the Company and in accordance with the policies, rules and guidelines of the Company. You will perform the duties and exercise the powers which the Company may assign to you from time to time.

2. Remuneration

Your total remuneration CTC (Cost to company) will be Rs. **1,80,000/- (One Lakh Eighty Thousand Only)** per annum. Details of your remuneration and other benefits are mentioned in Exhibit 1. Your remuneration may be amended from time to time, subject to review by the Company as per Company's policies.

You will be paid your remuneration on a monthly basis on the last day of the respective month through a bank transfer. Your salary shall be computed based on your attendance, after deducting the tax at source as per the provisions of Income-tax Act, 1961 and other deductions as per applicable laws.

3. Taxes

You bear sole responsibility for the payment of all applicable Indian taxes, including taxes applicable on benefits provided etc. The Company shall, pursuant to applicable laws, withhold from any benefits or salary made pursuant to this letter all central tax,

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state tax, other taxes, contribution, etc. and furnish you with the necessary certificates and/or any other documents evidencing the payment of these taxes to the authorities.

4. Hours of work

Your normal hours of work shall be from 11.00 AM to 8.00 PM, and you shall be entitled to public holidays as assigned by the Company or as stipulated by the Indian Government. You may be required to work in shifts and/or in extended working hours, as permitted by law, if required as per business needs. The same are subject to change from time to time.

5. Annual Leave

You will be entitled for paid leave upon employment per calendar year based upon tenure as outlined below which shall be taken on pro-rata basis as per company policies and procedures that may change from time to time.

Tenure	0-2 Years	2-5 Years	5 or more Years
Allowed Paid Leaves	22 days	27 days	30 days

Your leave should be discussed and agreed upon in advance with your superior.

6. Retirement

You will retire from service on attaining superannuation at the age of 58 years.

7. Business Travel

For the purpose of Company's business, you may be required to travel within and/or outside India. Travelling costs for business purpose will be refunded according to the ruling Company's Policy. Travelling will be performed in the manner and by the mode as determined by the Company's Policy. Furthermore, the Company will refund to you all expenses made in fulfilling your employment duties according to the Company's Policy.

8. Notice Period / Separation

Your employment with the Company can also be terminated either by the Company or by you by giving the other party Two (2) months advance notice. If the Company terminates the employment and decide to relieve you before the completion of the notice period, the „Basic“ component of the salary for the balance notice period would be paid to you. If at your request, the Company agrees to relieve you before serving the full notice period, you will be liable to pay the Company the „Basic“ component of the salary for the balance

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notice period. However, please note that accepting any such early relieving request would be entirely at the discretion of the Company.

9. Confidentiality

You shall not at any time, either during or after the period of your employment in the Company under this Agreement, disclose to any person whomsoever any secret of the Company or any information relating to the Company and its business or its customers or any of the Company's trade secrets.

You are obliged to ensure that all business and Company operational documentation is safeguarded, and that said documentation is returned to the Company on expiration or termination of this Agreement. You also agree that you will promptly return all the properties of the Company to the Company, including, but not limited to, identification and access badges, credit/calling cards, mobile phones, laptop computers, information technology equipment and software, PDA/Blackberries, documents and records, or any other property of the Company as may be in your possession or control. You also agree not to keep, transfer, make, or use any copies or excerpts of the above items.

You will observe all the confidentiality measures which are in existence, or which may be enforced from time to time, as well as directions as to the confidentiality marked on any communications, document, computer device, etc. You shall indemnify and hold the Company harmless and indemnified against any damage or loss caused to the Company on account of breach of confidentiality on your part.

You agree that if while performing your duties, you produce any patentable or non-patentable invention or create any drawing, models, methods, programs, formulae or processes relating to the activities, projects or research of the Company, whether solely or jointly with others, all intellectual and/or industrial property rights resulting there from shall belong to the Company as a right. You will perform all necessary acts and execute such documents in such format as may be required by the Company, without expense to you, which in the judgment of the Company or its attorneys may be necessary or desirable to secure to the Company full right title and interest in the property.

10. No Conflict of Interest;

Non-compete a. You represent and warrant that you have not entered into any previous or contemporaneous agreements which may be in conflict with the terms and conditions of your employment with the terms and conditions of your employment with the Company, or which would preclude you from fully performing your jobs responsibilities for the Company.

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b. You represent that your performance of all the terms of your employment as an employee of the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by you in confidence or in trust prior to your employment by the Company to use any confidential or proprietary information or material belonging to any previous employers or others. You further agree to comply with the rules and regulations of the Company.

c. During your employment with the Company, you agree not to become associated as an owner, employee, agent, consultant, officer, director or partner or in any other capacity with any business which furnishes services or products similar to the company's or which in any way otherwise competes with the Company. While you are employed by the Company, you also agree not to become a director of any other company or business, without the Company's written consent. You agree that you will also adhere to all of the Company's standards and policies in effect from time to time. If you ever have any questions about these standards or policies, you will discuss them openly with the management of the Company.

d. You agree that as long as you are employed by the Company, and for a period of one year after, you will not, in any manner, directly or indirectly, by yourself or in conjunction with any other person or entity: (1) conduct activities that are competitive with the business of the company, (2) acquire, establish or own any financial, beneficial or other interest in the Company, other than an interest consisting of less than one percent (1%) of a class of publicly traded security, or (3) make any loan to or for the benefit of, or render any managerial, marketing or other business advice, to any entity that is then conducting activities that are competitive with the business of the Company. This non-compete provision is severable at any time, subject to mutual written consent.

11. Non-Solicitation

You agree that during your employment with the Company and for one year thereafter you will not solicit, induce or attempt to induce or provide any assistance to any other person or organization which seeks to contact any of the Company's employees to terminate his/her employment with the Company or contact or the Company's employees for the purpose of soliciting, inducing or attempting to induce any of the Company's employees to terminate employment with the Company.

12. Termination

Notwithstanding anything stated above, this Agreement may be terminated by the Company with immediate effect upon giving you written notice for such cause as mentioned below, (hereinafter referred to as "Cause"). "Cause" means, the determination by the Company in its sole discretion, that:

- a) You have breached your duty of care or fiduciary duty to the Company;
- b) you have committed an act of fraud, misconduct, dishonesty, negligence or abuse of authority;

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- c) you have been convicted of one or more criminal acts of any nature;
- d) You have engaged in an act of moral turpitude;
- e) You have failed to perform any or all of your duties hereunder, after a written demand for performance has been delivered, and a period of at least seven (7) days has been provided to you to cure such default;
- or
- f) You have committed a breach of the provisions of this Agreement or any other applicable regulations, work rules, policies or procedures of the Company, and have failed to cure such default to the satisfaction of the Company within a period of seven (7) days of receiving a written notice from the Company specifying the default.

13. Conflict of interests

During your employment, you may not engage in any employment or business enterprise that will in any way conflict with your service to, or the interests of, the Company. You will be required to comply with all applicable laws of India. In addition, during the course of your employment in India, you shall not have any authority to hold yourself out in India in any way as being a representative of the holding company of the Company, nor shall you have authority to bind foreign holding company of the Company, to any contractual or other commitments in India.

14. Successors and Assigns

It is agreed that for the purpose of this Agreement, "Company" includes the Company Signatory thereto, any of its parent, subsidiaries, subdivisions and affiliates to the fullest extent permitted by law. The Company will have the right to assign this Agreement and all covenants and agreements herein will inure to the benefit of and be enforceable by such successors and assigns. This agreement is personal to you and shall not be assigned by you.

15. Settlement of Disputes

Any dispute or controversy arising out of or in relation to this Agreement shall be settled between you and the Company by referring the matter to arbitration under the provisions of the (Indian) Arbitration and Conciliation Act, 1996. The matter shall be referred to a sole Arbitrator appointed by the Company, who shall be entitled to dispense with hearings and conduct a document only fast tracks arbitration. The venue of the arbitration shall be at Pune. The arbitration shall be conducted in English language.

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16. Partial Invalidity

If any provisions of this Agreement with you shall become invalid, illegal or of no effect or shall be materially modified as the result of a decision, judgment, or decree of any governmental regulations or agency or any court or tribunal of competent jurisdiction, the remaining part of this Agreement shall remain unaffected and enforceable.

17. Miscellaneous

a. You agree that, during the period of employment under this Agreement, you will diligently and loyally devote all of your professional skills, time, energies and best efforts to the performance of your duties on behalf of the company;

b. You will, in addition to the terms and conditions of employment specifically stated herein, also be governed by the policies, rules, regulations and such other practices, systems, procedures and policies framed, amended, modified or omitted by the Company from time to time.

c. You will also be governed by statutory laws enacted by Central or state Government or local authorities as may be applicable to you from time to time.

d. This Agreement represents the entire agreement between the parties with respect to the subject matter hereof and shall supersede all previous agreement or understanding between the in relation to all or any such matters. This agreement may be modified only by a written instrument dully executed by each party. However, in addition to this agreement, you shall be bound by this regulations, work rules, policies and procedures of the company as may be introduced or modified by the company from time to time.

e. The failure of either party hereto at any time to enforce performance by the other party of any provision of this agreement shall in no way effect such party's rights thereafter to enforce the same, nor shall the waiver by either party of any breach of any provision hereof be deemed to be a waiver by such party of any other breach of the same or any other provision thereof.

f. If the Company requires relocation for work purposes, relocation charges will be reimbursed at actual incurred cost. You will be required to submit documented proof for all expenses related to travel and household goods transfer.

18. Notice

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Any notice to be given by any party to this agreement shall be in writing and shall be deemed dully served if delivered personally or by prepaid registered post or airmail to the addressee at the address of that party under this below:

The Company at:

Saleon Consulting Private Limited

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19. Final Provisions

This agreement is to be performed in India and shall be governed and subject to the Laws of India and subject to you receiving the appropriate work permits. Furthermore, all Company rules, Regulation and Policies, which may be amended from time to time , will be treated as incorporated herein.

No variation of this contract will be binding on either party unless committed to writing and Signed by both parties hereto.

Please signify your acceptance of the above – mentioned terms and conditions by signing and returning the enclosed copies of the agreement.

Yours Sincerely,
For Saleon Consulting Pvt. Ltd.



Sandeesh Phulkar
Founder & CEO

Place: Pune
Date: 31 October 2021

Accepted by:

Vishal Shelake

Place:
Date:

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Exhibit 1 - Salary Structure (Fixed Component)

Name - Vishal Shelake				
Title – Associate Software Developer				
Sr No	Particulars	Amount (INR)		
		Break-up	Annually	Monthly
	Monthly Payable in Cash			
1	Basic Pay		96,000	8,000
2	House Rent Allowance (HRA)		48,000	4,000
3	Transport Allowance (TA)		4,800	400
4	Flexi-basket*		31,200	2,600
	- Medical Reimbursement	15,000		
	- Leave Travel Assistance	9,000		
	- Mobile/Internet Expense Reimbursement	-		
	- Car Expense Reimbursement (including Chauffeur's Salary)	-		
	- Children Education Allowance	2,200		
	- Children Hostel Allowance	5,000		
5	Other Allowances**		-	-
	Total		180,000	15,000

Note:

*1. Flexi-basket is a basket of various components which are allowances and reimbursement of expenses. These have been designed to provide the tax efficient salary to the employees and are optional salary components. These shall be paid to the employees on a quarterly basis subject to the submission of actual expense bills and required declarations.

In case, an employee does not wish to opt for any or all of the components of the Flexi-basket, the same shall be added to the component "Other Allowances" and be paid to the employee on a monthly basis making it as taxable.

**Currently, Provident Fund ('PF') laws are not applicable to Saleon as an employer, hence the same has not been mentioned above. However, once the PF laws are applicable to Saleon, both the employer and employee need to contribute 12 percent of the Basic Pay towards employee's PF account to be maintained with the PF authorities. In this regard, as discussed and agreed, currently, the employer's contribution (i.e. 12% of Basic Pay) to PF shall be paid to you on a monthly basis and the same has been currently included in your salary as part of "Other Allowances". However, as and when the PF laws are applicable to Saleon, shall deduct both the employer's and employee's contribution (total 24% of Basic Pay) from Other Allowances and shall deposit the same with the PF authorities on your behalf. Additionally, you shall be eligible for Gratuity and Employee State Insurance benefits as per the Companies policies and/or applicable laws that may change from time to time.

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