

Regd Off:
Northern Operating Services Pvt. Ltd.
2nd Floor, RMZ Ecospace, Campus 1C,
Sarjapur Outer Ring Road
Bangalore, 560 103,
Karnataka, India.
Main - +91 (80) 4017 8500
CIN – U72300KA2005PTC048089

SEZ Unit:
Northern Operating Services Pvt. Ltd.
Tower A, 13th to 16th Floor,
EON Free Zone- II,
EON Kharadi Infrastructure Pvt. Ltd. – SEZ,
Survey No.72/2/1, Kharadi, Pune – 411 014,
Maharashtra, India.
Main - +91(20) 48538200



04-May-2023

Rohit Shantilal Varma
rohitvarma9822@gmail.com
Plot No. 8, Adarsh Nagar,
Near Balwadi, Mula Road, Khadki,
Pune - 411003

Dear Rohit,

We are delighted to offer you employment with Northern Operating Services Private Limited (referred as Northern hereafter) as **Analyst I** in our **Global Reconciliations** Department within the **Asset servicing**. Your official title at Northern will be **Non Officer**.

This Employment Agreement sets out the particulars of the terms and conditions of employment between Northern Operating Services Private Limited, Tower A, 13th to 16th Floor, EON Free Zone- II, EON Kharadi Infrastructure Pvt. Ltd. – SEZ, Pune – 411 014 (“Northern”) and Rohit Shantilal Varma of Plot No. 8, Adarsh Nagar, , Near Balwadi, Mula Road, Khadki, , Pune - 411003.

Any reference to “this agreement” throughout is reference to the terms and conditions of your employment as set out in this Statement.

1. Conditions

Your employment is conditional on:

- (a) your agreement to and acceptance of this Employment Agreement;
- (b) you providing Northern with a valid Aadhaar number
- (c) your agreement to and acceptance (both in writing and electronically where requested) of the attached Non-Solicitation and Confidentiality Agreement;
- (d) should Northern request it, a medical assessment and report satisfactory to Northern;
- (e) the completion of background screening checks, including criminal records checks, (both prior to the commencement of your employment and on a recurring basis during employment) and receipt of written references to the satisfaction of Northern;
- (f) you providing Northern with satisfactory proof of any relevant qualifications, as may be requested by Northern;





- (g) your agreement to and achieving and maintaining a suitable standard for compliance purposes (see below), including agreeing to comply with all applicable policies, procedures and guidance, and completion of mandatory training in appropriate timescales. Your role is subject to the achievement and maintenance of an appropriate level of competence, as required by your current role at any point in time;
- (h) you being free to take up and carry out the role offered to you and you not being in breach of or breaching any express or implied terms of any contract, court order or of any other obligation legally binding upon you by virtue of accepting this Employment Agreement;
- (i) you having declared any action taken against you by a regulatory or professional body;
- (j) you having lawful authority to work in India and producing satisfactory evidence to this effect. (Under Indian immigration laws, foreign nationals must have appropriate employment visas before their employment commence);
- (k) you not being subject to any obligation, whether under a contract of employment or otherwise, which would in any way restrict your ability to undertake or perform your duties with respect to financial services, such as with Northern; and
- (l) you providing to Northern copies of all restrictive covenants, including but not limited to non-competition agreements, confidentiality agreements, non-solicitation agreements, non-hire agreements, and other restrictive contracts you may have entered into with former employers.

During your employment, Northern may conduct periodic background checks (including criminal records checks). It is a condition of your employment that you consent to provide the personal information required to conduct such checks when requested to do so. By accepting this Employment Agreement, you understand and agree that failure or refusal to consent and/or provide the required personal information will constitute a serious breach of this Employment Agreement which will be cause for initiating disciplinary action, including but not limited to termination of employment.

All of the above must be to the satisfaction of Northern. This appointment is on the basis of the information/particulars provided by you with regard to your educational/professional qualifications, experience and criminal records. In the event it is discovered, at any stage, that any information/particulars and/or details provided by you are incorrect and/or any material information has been withheld / suppressed by you, it shall constitute breach of discipline and your services will be liable to be terminated. In addition, if the conditions stated above are not fulfilled to the satisfaction of Northern, then your appointment will be deemed void and your services with Northern terminated.



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This appointment is on the confirmation from you that you can perform the duties of the position for which you are being hired without violating any obligations that you might have to any other person or company.

2. Commencement Date

You, Rohit Shantilal Varma, are employed by Northern as Analyst I in our Global Reconciliations Department with effect from **10-July-2023**. You are requested to bring with you, when you first report for work, either a valid passport and employment visa (where relevant) or other valid evidence of the right to work in India. If this is problematic, please contact the Human Resources Department to discuss. You will receive an email in the week prior to your Date of joining, with instructions for your first day of employment.

3. Probation

The first six months of your employment will be probationary. Northern reserves the right to extend this period, if appropriate, in all the circumstances. Your probationary period with Northern will be considered to have been successfully completed after six months or you will be advised in writing, if Northern decides to extend your probationary period. During your probationary period, either the company or you may terminate this agreement by giving in writing to the other party, thirty days' notice, and the same notice requirement would apply to you should you resign during the probationary period. Upon successful completion of probation, you are obliged to give to Northern, or Northern is obliged to give you, notice of **60** days prior to termination of your employment. In either case, Northern reserves the right to pay you in lieu of notice.

4. Job Title

You are employed as **Analyst I** in our **Global Reconciliations** Department. You have been informed about your reporting line Manager by the hiring panel. Northern reserves the right to amend your reporting line to any person so appointed to act with such authority.

You shall faithfully and diligently perform the duties and exercise the powers which from time to time may be assigned to you by Northern together with such person or persons as Northern may appoint to act jointly with you. You shall serve Northern in this capacity to the best of your ability or in such other capacity as Northern may from time to time determine.

You and Northern agree that the nature of Northern's business demands flexibility and that reallocation of duties, power and other responsibilities from time to time is a natural part of – and a precondition for – the employment relationship between you and Northern. This may involve a change in your job title and reporting relationship.



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You shall perform such duties, discharge such responsibilities and exercise such powers, authorities and discretions in relation to Northern as from time to time may be delegated to you on such terms and conditions and subject to such restrictions as may from time to time apply. Northern may at any time require you to cease performing or exercising any particular power, authority or discretion delegated to you.

You shall at all times keep Northern promptly and fully informed (in writing if requested) of the business of Northern and of any information which may adversely affect Northern or its business.

5. Duties and Responsibilities

Duties and responsibilities of the position are as outlined in your meeting with the recruitment panel. You may be required to undertake other duties from time to time as Northern may reasonably require.

You shall devote the whole of your time unless prevented by ill-health or accident or otherwise directed by Northern (including during any period of suspension or exclusion as detailed under sections 17 and 19) to your duties under this Employment Agreement. You must serve Northern honestly and faithfully. You may not, without the prior written consent of your manager, be employed or otherwise engaged in any other business, trade or profession either directly or indirectly in any capacity whatsoever. You must also not engage in other business activity, whether paid or unpaid which may conflict with your duties as an employee of Northern.

6. Associated Company

You acknowledge and agree that Northern may at times require you to work for any Associated Company and to carry out its duties or responsibilities for any Associated Company which include its subsidiaries, affiliates or its customers, subcontractors or any other individuals or companies having any kind of association or relationship with Northern.

For the purposes of this Employment Agreement, an "Associated Company" is any company which for the time being is:

- (a) a holding company of Northern; or
- (b) a subsidiary of any such holding company or Northern; or
- (c) a company over which Northern or any holding company has control.

By working for any Associated Company, and/or by carrying out duties or responsibilities as mentioned in the above paragraph, you do not become an employee, or agent, or contractor of such Associated Company, including its subsidiaries, affiliates, customers, subcontractors or any other individuals or companies having any kind of association or relationship with



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Northern. For all purposes, you shall remain an employee of Northern and shall share an employer-employee relationship with Northern.

Northern further reserves the right to transfer your employment to any other company or legal entity, as part of any transfer of undertaking of Northern or as part of any restructuring or amalgamation or such other plan implemented by Northern or by which Northern is bound, on such terms and conditions as applicable to such a plan.

7. Location

You shall work at Northern's offices based at **Pune** or such other place of business of Northern or any Associated Company as may be directed by management from time to time.

You may be required to work at any other location, as may be directed by Northern from time to time. In normal circumstances you will not be required to work outside of India, however, business requirements may necessitate short term visits outside of India.

8. Compliance with Applicable Law

You agree to comply with all applicable laws, regulations, governmental orders of India and rules governing the business or businesses in which Northern operates including, but not limited to, other jurisdictions where relevant laws may apply from time to time that relate to your employment by Northern.

9. Salary

Your Annual Fixed Pay will be **₹368,142**, inclusive of all hours worked. A detailed breakdown of your Annual Fixed Pay is set out in **Annexure 1**.

Salary will be payable on a monthly basis, in arrears in 12 equal instalments. This will be credited to your account on or before the last working day of each month, subject to statutory deductions.

In accordance with the Analyst salary framework, your next salary review will be in the quarterly review cycle following the completion of 12 months in the role. Any subsequent increase after this will be as per the company's Annual Review Cycle, as laid out below.

The annual performance appraisal cycle is from January to December. Your base salary will be reviewed by Northern in or about April each calendar year, or at any other time determined by Northern from time to time. Annual salary adjustments will normally be effective on 1 April each year, subject to the rules in this regard and at Northern's absolute discretion.. In undertaking this review Northern may have regard to any matter in its absolute discretion. This review will not necessarily lead to an increase in your base salary. There will be no review of salary after notice has been given by either party to terminate your employment.





You consent to the deduction of any sums you owe to Northern at any time from your salary or from any payment due from Northern to you. You also agree to make any payment to Northern of any sums owed by you to Northern upon demand by Northern at any time.

10. Benefits

The benefits set out below are discretionary and may be varied or removed by Northern at any time without notice.

- (a) Northern provides transport to all its employees working in shifts or a transportation allowance under the Transport Opt Out Scheme;
- (b) Northern offers Private Health Insurance for all employees and their dependents (as defined by the insurers) from the first day of employment;
- (c) Personal Accident Insurance is provided for all Northern employees; and
- (d) Group Term Life Insurance is provided for all Northern employees.

The above-mentioned insurance benefits are subject to: (i) acceptance by the insurers; (ii) the terms and conditions of the insurance policy (which may change from time to time); (iii) the premium being at a rate which Northern considers reasonable; and (iv) the agreements with the insurers. Benefits may be restricted both on an individual and/or aggregate basis. If an insurance provider refuses for any reason to provide insurance for you, Northern shall not be liable to provide you with any benefit of the same or similar kind or to pay any compensation in lieu of such benefit. Please refer to the Northern Trust India Employee Handbook for further information.

11. Retirals

You will be eligible to participate in the Provident Fund and Gratuity Scheme, subject to the terms and conditions of the Fund and Scheme from time to time in force as prescribed under law. You will be provided with the details and terms and conditions at the time of your joining. Subject to applicable law, Northern reserves the right to terminate or substitute another fund and scheme.

12. Hours

Your actual working hours will be advised by your manager and will not ordinarily exceed 40 hours a week. Your initial login time will be **12.30 IST**. Please note that your login time may vary according to business needs, including modifications during daylight savings time. The 40-hour work week does not include an additional one-hour lunch break to which employees are entitled each workday. You may be required to work a shift pattern 5 days a week. In working a shift pattern you may also be required to work a night shift. Your hours of work may be subject to variation, depending on the schedule operated by your department which you will





be notified of, from time to time, in writing. Subject to the shift pattern you work, you may be eligible for a shift allowance which you will be notified about as well. You should note that your entitlement to paid holiday and shift allowance may increase or decrease in the event that your pattern of work is altered.

Work patterns vary and you may be required to work outside of these normal working hours should the needs of the business make it necessary. The position will, from time to time, require work on additional hours. You will be compensated for such hours worked according to Northern's overtime policy if you are an overtime eligible partner.

Where required by Northern, you must accurately record your start and finishing times, and also the hours which you work each day.

13. Leave

(a) Annual leave

Northern's holiday year runs from 1st January to 31st December. Your Annual Leave entitlement of 22 days must be taken during the appropriate holiday year.

You are entitled to payment in lieu of any accrued but unutilised annual leave and termination of employment. If you have exceeded your leave entitlement and leaving Northern, a deduction will be needed from your salary in consultation with you.

(b) Sick and casual leave

12 days of sick leave and casual leave (together) for sickness, accident or situations of emergency.

(c) Public / National Holidays

Northern recognises 10 days of national and local Public holidays. Details are contained in the Northern Trust India Employee Handbook and as currently in place and amended by Northern from time to time.

Further details about holidays and leave entitlement are contained in the Northern Trust India Employee Handbook. Details of authorised leave other than leave entitlement will also be found in the Northern Trust India Employee Handbook.

14. Expenses

Northern will reimburse you for all reasonable business expenses properly incurred by you in the course of the performance of your duties. Any reimbursement is conditional upon the presentation of expense statements, receipts or other supporting documentation that Northern



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may reasonably require. A request for an expense reimbursement may be denied if it is not accompanied by the required documentation.

You agree that expenses drawn on Northern's credit card (which may be available for your use), which you have not accounted for in accordance with Northern's expense reporting policy within one month of the due date of the credit card company's invoice, may be set off by Northern against your net salary.

15. Travel

You may be required by Northern to travel from time to time in order to perform the duties of your position, without any additional remuneration.

16. Notice and Termination

Following the successful completion of your probationary period, the length of notice to terminate your employment which you are obliged to give to Northern, or Northern is obliged to give to you, will be **60 Days**.

Northern reserves the right to make a payment of salary in lieu of notice. For the avoidance of doubt, a payment in lieu shall not include any element in respect of insured benefits (e.g. health, life and travel) or holiday entitlement which may otherwise have accrued during the period in respect of which the payment in lieu is made.

During any period of notice of termination, whether given by Northern or you, Northern shall be under no obligation to assign any duties to you or to provide any work and shall be entitled to exclude you from its premises and prevent your contacting any member of Northern's staff, clients or suppliers, provided that this shall not affect your entitlement to receive your normal contractual payments. For the avoidance of doubt, during any such period, you may not undertake work of any nature on behalf of or for the benefit of any third party and you remain obliged to comply with your confidentiality obligations.

If you have resigned from employment, Northern may, at its sole discretion waive all or part of the notice, or allow you to pay in lieu of the notice period (or any remaining part of the notice period). Any resignation would have to be accepted by Northern to become effective. However, in case any disciplinary proceedings are either contemplated or pending against you or if there are certain business exigencies, Northern will have the right not to accept your resignation. Once accepted, the resignation cannot be withdrawn without express consent of Northern.

Subject to earlier termination of this engagement, you shall retire on the last day of the month in which you complete the age of 60 years as per the organization's record.

Nothing in this Employment Agreement shall prevent the giving of a lesser period of notice by either Party where it is mutually agreed.





If you are prevented, at any time, by ill-health or accident or any physical or mental disability from performing your duties hereunder, you shall inform Northern and supply it with such details as may be required, and if you are unable by reason of ill-health or accident or disability, for a period of 9 months or more to perform your duties hereunder, Northern may forthwith terminate your employment.

You agree and accept that any statutory or other "last in first out" rule or any modifications thereof shall not apply in the event of the termination of your employment for any reason whatsoever.

Northern shall be entitled to dismiss you at any time without notice or payment in lieu of notice if you commit an act of misconduct or are otherwise in serious breach of this Employment Agreement or your obligations as an employee or if you fail to maintain a valid right to work and reside in India. An indicative list of acts which constitute misconduct is set out below (and also in the Northern Trust India Employee Handbook):

- (a) fraud, bribery, or conviction of a felony or unlawful offense involving dishonesty or breach of trust;
- (b) dishonesty, embezzlement, larceny or misappropriation of Northern or client funds or property;
- (c) possession, use, copying or reading of corporate records without appropriate authorization, or disclosure of confidential information concerning financial, business or work information concerning Northern or any Associated Company or if it's one of their clients;
- (d) refusal to cooperate in any investigation deemed necessary by Northern;
- (e) falsification, alteration, forgery or destruction of any records, history, data, instrument, attendance information or any other corporate records;;
- (f) removal of, damage to, or misuse of Northern's or any person's property;
- (g) improper or unauthorized use of funds property or services;
- (h) workplace violence or the commission of, or threat to commit injury or damage against any person or his/her property; and
- (i) illegal or unauthorized possession, selling, delivery or use of intoxicants, narcotics or controlled substances any time during employment or while on premises or on corporate business.
- (j) Breach of any clauses of the Company's regulations/policies.





These are not intended to be exhaustive, and may be supplemented by area work rules in particular units. Northern also reserves the right to issue discipline up to and including dismissal for any other action which in its sole discretion it deems unacceptable. Disregard of Northern's performance or conduct standards may result in disciplinary action up to and including termination.

17. Obligations on Termination

On leaving employment you must return all property, documents and correspondence belonging to or relating to Northern, any Associated Company or its or their customers, subcontractors or any other individuals or companies having any kind of association or relationship with Northern.

Upon the termination of your employment, for whatever reason, you shall resign from all offices (if any) held by you in Northern and/or any Associated Company and in the event of failure to do so, Northern is hereby authorised to appoint a person in your name and on your behalf to execute all documents and to do all things requisite to that effect.

18. Suspension

If Northern suspects that you have been involved in any improper conduct or involved in any misconduct or other conduct which in the reasonable opinion of Northern may impact upon your ability to carry out your duties and responsibilities under this Employment Agreement or may cause damage to Northern's business or reputation, Northern may do the following for the purposes of conducting an investigation:

- (a) suspend you from performing the duties and responsibilities of your position for a period determined by Northern;
- (b) direct you not to attend the workplace, communicate with fellow employees, customers, suppliers or clients of Northern or any other persons involved in the conduct which is being investigated, or otherwise interfere with the conduct of the investigation; and
- (c) appoint any person to conduct the investigation and direct you to provide any assistance and answer any questions required for the investigation.

During the period of suspension you will continue to receive the remuneration under this Employment Agreement.

Any suspension under this clause will not be treated as disciplinary action by Northern, but will be instituted solely for the purpose of conducting an investigation.





19. Disciplinary procedures

You are subject to the disciplinary rules and procedures set out in the Northern Trust India Employee Handbook. In cases of misconduct you may be dismissed without notice or pay in lieu of notice.

20. Grievance procedure

If you have a grievance or are dissatisfied with anything affecting your employment you have the right to raise the matter in accordance with the procedure set out in the Northern Trust India Employee Handbook.

21. Collective agreements

As per the date of this Employment Agreement, no collective agreements directly affect your terms and conditions of employment.

22. Northern Trust India Employee Handbook

The provisions of Northern Trust India Employee Handbook apply to your employment. The Northern Trust India Employee Handbook sets out additional terms of employment with which you are obliged to comply. These terms do not form a part of your Employment Agreement. For your information, Northern has a No Smoking Policy and smoking is not permitted anywhere on Northern's premises.

23. Compliance

Various Associated Companies for which you may be asked to work are subject to additional legal and regulatory requirements of other countries. In addition, all Northern Trust activities are subject to supervision by the Federal Reserve Bank of Chicago and where relevant, by the Reserve Bank of India. You are therefore required to conduct your business and outside activities in accordance with all applicable legal and regulatory requirements, as set out in relevant Corporation Policies, and other written guidance. Failure to do so may result in disciplinary action being taken by Northern. In particular, your attention is drawn to the regulatory requirements described below, which may be applicable to your activities:

(a) Personal Investment Transactions

Associated Companies' activities enable certain staff to have access to information concerning the purchase and sale of investments, which if misused, could involve a breach of the law, regulatory rules and have an adverse effect on clients. Therefore, you are required to adhere to Northern's rules concerning the authorization and notification of personal investment transactions.

(b) Anti - Money Laundering





You are required to complete Anti-Money Laundering training on a periodic basis. You will be advised of your training requirements at the commencement of your employment.

(c) Dealing Rules

You are required at all times to abide by all applicable laws, regulations or rules governing the business or businesses in which Northern operates

(d) Standards of Conduct

The Northern Trust Corporation Code of Business Conduct and Ethics (Code of Conduct) is a statement of basic principles to be followed by all employees. The Standards of Conduct Policy supplements and provides further detail to the Code of Conduct concerning business ethics and standards. You will be required to acknowledge the Standards of Conduct Policy and all policies listed therein on an annual basis.

They can be found under Partner Passport > About Northern Trust > Corporate Ethics. You should read these policies carefully and comply with the guidelines at all times.

Upon joining Northern you will be provided with a copy of all relevant Corporation Policies and will be asked to confirm your acknowledgment of all of the terms contained therein.

You do not become an employee, or agent, or contractor of any other Associated Companies just by performing services, and/or by carrying out duties or responsibilities for such companies. For all purposes, you shall remain an employee of Northern and shall share an employer-employee relationship with Northern.

24. Confidential information

You are obliged to comply with the terms of the Non-Solicitation and Confidentiality Agreement during and after the termination of your employment with Northern. A copy of the Non-Solicitation and Confidentiality Agreement is enclosed with this Employment Agreement and forms part of the terms and conditions of your employment. In accepting the enclosed Non-Solicitation and Confidentiality Agreement, you confirm and acknowledge that you have received the document, that you have read and understood it and that you agree to abide by its contents.

You shall not disclose to Northern, or use for its benefit, any proprietary or trade secret information to which you may have had access while employed elsewhere. You shall not bring to Northern's facilities any materials or documents belonging to any other person or company, including but not limited to customer lists.



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25. Inventions

Any work product, improvements, developments, discoveries, proprietary information, trademarks, trade names, logos, art work, slogans, know-how, processes, methods, trade secrets, source code, application development, drawings, plans, business plans or models, blue prints (whether or not registrable and whether or not design rights subsist in them), utility models, works in which copyright may subsist (including computer software and preparatory and design materials thereof), inventions (whether patentable or not, and whether or not patent protection has been applied for or granted), designs or copyright work and all other intellectual property throughout the world, in and for all languages, including but not limited to computer and human languages developed or created from time to time, made by you during the course of your employment by Northern whether or not in the course of your duties and whether for Northern or any Associated Company (“Intellectual Property”) shall be the exclusive property of Northern. All such Intellectual Property shall be regarded as having been created under a contract of service. In consideration of your employment with Northern, you hereby transfer and assign in favour of Northern, all rights, title and interest in and to all the Intellectual Property, together with the rights to sublicense or transfer any and all rights assigned hereunder to third parties, in perpetuity. You agree that such assignment shall be perpetual, worldwide and royalty free. Notwithstanding the provisions of Section 19(4) of the Copyright Act, 1957, such assignment in so far as it relates to copyrightable material shall not lapse nor the rights transferred therein revert to you, even if Northern does not exercise the rights under the assignment within a period of one year from the date of assignment. You further acknowledge and agree that you shall waive any right to and shall not raise any objection or claims to the Copyright Board with respect to the assignment, pursuant to Section 19A of the Copyright Act, 1957. You also agree to assist and cooperate with Northern in perfecting Northern’s rights in the Intellectual Property. You undertake at the expense of Northern to execute any formal and additional assignment required by Northern to vest or confirm the vesting in it or its nominee of all rights in any such Intellectual Property.

The obligations set out in this section shall survive the termination of your employment. You hereby acknowledge that any violation, breach or other failure on your part to comply with these obligations could materially and irreparably injure Northern and its business in a manner inadequately compensable in damages and that Northern may seek and obtain injunctive relief against the breach or threatened breach of these obligations in addition to any other legal remedies that may be available.

26. Communication

You shall keep Northern informed of your latest postal address at all times and inform Northern in writing of any change in address. Any communication sent to you by Northern on your last known address shall be deemed to be duly served notwithstanding the fact that you have changed your address if this change was not previously advised in writing to Northern.





27. Dual Employment

You are not and will not be subject to any obligation, whether under a contract of employment or otherwise, which would in any way restrict your ability to undertake or perform your duties with respect to financial services, such as with Northern.

28. Amendments

Subject to applicable laws, Northern reserves the right to amend its terms and conditions of employment and policies from time to time. Such amendments will be confirmed to you in writing.

29. Acceptable Use

Northern may provide you with access to certain facilities, including email and internet services, computer systems, telephone services (mobile and landline), facsimile machines and photocopying facilities. You must use these facilities in accordance with any applicable Code of Conduct or policy.

You shall have access to e-mail and the Internet, for the better performance of your duties. You agree to comply with Northern's policies regarding the use of Northern's computers, e-mail system, Internet services and other software programmes. You are aware that Northern has complete access to all material and e-mail correspondence and an overview of Internet usage that is saved in or performed via Northern's data system.

Northern reserves the right to monitor all e-mails/Internet activity by you for the purposes of managing your employment and to ensure compliance with Northern's applicable policies and procedures.

30. Employee's Representations and Warranties

This Employment Agreement and your employment with Northern are at all times conditional upon:

- (a) your obtaining and retaining all necessary visas, work permits, licenses, registrations, or memberships to enable you to lawfully reside and work in India and fulfil the duties of your position;
- (b) your being competent to properly carry out the duties of your position and that any representations as to the qualifications, skills, experience, industry knowledge, business influence, client contacts, and employment history made by you or a person on your behalf are true and correct; and



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- (c) your not being subject to any direct or indirect restrictions on your ability to fully perform the duties of your position and your not breaching any obligation to a third party by entering into this contract.

You acknowledge that in entering into this Employment Agreement, you have not relied on any representations, assurances, warranties, or understandings about its subject matter, except as provided in this Employment Agreement.

31. Miscellaneous

This Employment Agreement, the Non-Solicitation and Confidentiality Agreement and the other documents referred to herein constitute the entire agreement relating to your employment and supersedes all (if any) prior offers, subsisting agreements and undertakings (written or oral), with respect to your employment by Northern which such agreements, arrangements and understandings shall be deemed to have been terminated by mutual consent. You warrant that you have not entered into this Employment Agreement in reliance on any warranty representation or undertaking of any nature whatsoever which is not contained in or specifically incorporated in this Employment Agreement.

The expiration or determination of this Employment Agreement, howsoever arising, shall not affect such of the provisions hereof as are expressed to operate or have effect thereafter, and shall be without prejudice to any right of action already accrued to either party in respect of any breach of this Employment Agreement by the other party.

No delay, failure or omission on the part of Northern to exercise any of its powers, rights or remedies under this Employment Agreement will operate as a waiver of them nor will any single or partial exercise of any such powers, rights or remedies preclude any further exercise of them. If, at any time, any provision of this Employment Agreement is or becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions shall not be impaired or affected.

32. Governing Law and Jurisdiction

This Employment Agreement is governed and construed in accordance with Indian laws. The courts at Pune shall have the exclusive jurisdiction over all disputes or claims between you and Northern under this Employment Agreement. Any dispute, controversy or claim arising out of or in connection with the Employment Agreement shall be finally settled under the Rules of Arbitration and Conciliation Act, 1996. The seat of arbitration shall be Bangalore. The language of arbitration will be English. If any provision of this Employment Agreement is held to be invalid or unenforceable, then such provisions shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Employment Agreement but without invalidating any of the remaining provisions of this Employment Agreement.



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33. Third Party Rights

Other than an Associated Company, any person who is not a party to this Employment Agreement has no right to enforce any term of this Employment Agreement.

34. Personal Data Protection

Please note that any personal data, which have been provided by you to Northern, its agents (including Personnel Risk Management), recruitment agencies or other third parties, in connection with your application to Northern for employment, including any sensitive personal data and any subsequent personal data supplied by you, in connection with your employment with Northern, will be held on a confidential basis. Northern will process these personal data (and may disclose them) for the purposes of offering you employment with Northern and all other purposes for which Northern deems fit.

For the purposes set out above, Northern may also transmit personal data about you overseas to other countries. Northern will take all reasonable steps to ensure that your data will be treated with an acceptable level of confidentiality.

By accepting and acknowledging this Employment Agreement, you consent to personal data (and, in particular, sensitive personal data) relating to you being held, processed or disclosed for the purposes set out above. You also consent to the transfer overseas of any such personal data by Northern as set out above.

35. Acknowledgment and Acceptance

If the terms and conditions of this Employment Agreement are acceptable to you, please confirm your acceptance by acknowledging (both electronically and in writing, where requested) and returning the enclosed copies of this Employment Agreement, the Non-Solicitation and Confidentiality Agreement and completing (and signifying your agreement to, where required) all of the documents listed on the enclosed checklist as indicated to Northern Trust within seven days from the date of this Employment Agreement. If we do not receive this in the form mentioned above by the mentioned date, we will assume you do not wish to accept the terms and the offer will lapse and be void. Prior to this date, the offer is valid subject to your joining on or before the date mentioned on the Employment Agreement. If your agreed start date is not detailed in your Employment Agreement at this stage, you will be required to mention this on your first day of employment.

The terms of this offer are strictly confidential between you and Northern and any breach of this confidence will be viewed with utmost seriousness.



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Northern Operating Services Private Limited

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Annexure 1

Salary Annexure

Salary Component	Amount
Basic	₹136,000
House Rent Allowance	₹54,400
Flexible Cash Component	₹149,600
Total Fixed Pay (TFP)	₹340,000
Retirals	
Employer's contribution to PF	₹21,600
Gratuity	₹6,542
Sub Total	₹28,142
Annual Fixed Pay (TFP + Retirals)	₹368,142
Monthly Gross	₹28,333

Additional Benefits:

- Northern provides transport to all its employees working in shifts or a transportation allowance under the Transport Opt Out Scheme;
- Private Health Insurance is provided to the employee and his/her dependants (as defined by the insurers);
- Life and Accident cover is provided for the employee only.

Note:

- Flexible cash component can be further used for claiming tax exemptions on LTA subject to limits.
- Shift allowance where applicable is paid as per prevalent policy.
- Employee State Insurance (ESI) is a statutory contribution towards government health insurance in addition to Northern provided Insurance (for eligible employees only).

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NON-SOLICITATION AND CONFIDENTIALITY AGREEMENT

A. Confidential Information:

1. I agree and acknowledge: (a) that in the course of and as a consequence of my employment with the Company and because of the nature of my responsibilities I will have access to and will be entrusted with Confidential Information (as defined below) concerning the Company's business; (b) that I will occupy a position of trust and confidence with respect to such Confidential Information; (c) that the Company entrusts me with Confidential Information in reliance on a confidential relationship arising out of my employment with the Company and my execution of this Agreement; and (d) that such Confidential Information that I may acquire or to which I may have access is of great value to the Company.
2. I will not, during my employment or thereafter, remove or transfer physically, electronically or in any other way any Confidential Information (or any copy thereof) from premises or property owned, used or leased by the Company, except: (a) as is required in the course of my duties for the Company and as is necessary for me to perform my duties; or (b) if I have received advance written consent from an authorized Executive Vice President of the Company. Upon any termination of my employment, all documents and electronic files containing Confidential Information (including all copies) and all Company property will be turned over immediately to my manager or other designee at the Company, and I shall retain no copies thereof.
3. I agree that, during the course of my employment with the Company and after I cease to be employed by the Company for any reason, I will not, directly or indirectly, for my own or another's benefit, use, make known or divulge any Confidential Information, except: (a) as is required in the course of my duties for the Company and as is necessary for me to perform my duties; or (b) if I have received advance written consent from an authorized Executive Vice President of the Company.

B. Competitive Restrictions:

1. I agree that, during my employment with the Company, I will not directly or indirectly, nor will I assist anyone else to, engage in any activity that is competitive with the Company or any of its subsidiaries or affiliates.
2. I agree that, during my employment with the Company and for a period of six (6) months after I cease to be employed by the Company for any reason, I will not, directly or indirectly, except as authorized by the Company in the course of my duties for the Company: (a) provide, or directly assist in the provision of, any





Competitive Services or Products to any Client or Prospective Client (as defined below); (b) Solicit, or directly assist in the Solicitation of, any Client or Prospective Client; or (c) solicit, encourage, advise, induce or cause any Restricted Person (as defined below) to terminate his or her employment or engagement with the Company, nor provide any assistance, encouragement, information, or suggestion to any person or entity regarding the solicitation or hiring of any Restricted Person.

3. I acknowledge that my duties for the Company are not confined to any specific geographic area. Rather, my duties pertain to particular clients, and the identities and locations of these particular clients may change from time to time. I therefore agree that the restrictions in this Agreement attach to my conduct in any country where the Company has carried out business in which I have been materially involved or concerned and with respect to Clients and Prospective Clients wherever they may be located during the six (6) month period after I cease to be employed by the Company.
4. Nothing in this Agreement shall prohibit my Solicitation of or my providing Competitive Services or Products to any Client or Prospective Client with whom I can demonstrate that I had a business relationship prior to the start of my employment with the Company, provided that no Confidential Information is used, directly or indirectly, in connection with that Solicitation or provision of Competitive Services or Products.
5. If my employment with the Company lasts for less than six (6) months, the time period of the competitive restrictions provided for in this section shall be reduced to be equal to the number of months that I was employed by the Company.
6. Nothing in this Agreement is intended to prevent me from seeking or accepting employment with any other financial services institution, bank, trust company, brokerage firm, or other competing entity after the termination of my employment with the Company, so long as such employment does not violate the restrictions of this Section B.

C. Work Product:

1. Any work product, inventions, methods, processes, software, procedures, improvements, property, data, documentation, information or materials that are prepared, conceived, discovered, reduced to practice, developed or created by me, either jointly or severally, during, in connection with, for the purpose of, related to, or as a result of any work I performed for the Company, the business of the Company, or the Company's actual or demonstrably anticipated research or development (the "Work Product") shall be owned exclusively and perpetually by the Company. I agree to disclose promptly all Work Product to the Company. I hereby unconditionally and irrevocably transfer and assign to the Company all right,





title and interest (including all patent, copyright, trade secret and any other intellectual property rights) that I currently have (or in the future may have) by operation of law or otherwise in or to any Work Product. I acknowledge that all Work Product that may be copyrighted shall be deemed, to the extent permitted by law, “works made for hire” as defined in the U.S. Copyright Act, 17 U.S.C.A. §101 et seq. (or equivalent local legislation as applicable), I agree to waive all rights (including “moral rights”) in all Work Product, and I further agree to and hereby assign to the Company all of my right, title and interest (including copyright) in the Work Product. Nothing in this Agreement shall be construed to grant the Company any interest in materials that I prepared, conceived, discovered, reduced to practice, developed and created entirely on my own time and for which no equipment, supplies, facilities, resources, or trade secret information of the Company was used, unless those materials relate to the Company’s business (including the Company’s actual or demonstrably anticipated research or development) or result from any work that I performed for the Company.

2. To the extent that any document or other filing can be prepared or filed in order to perfect, evidence or register any transfer as referenced in paragraph C.1 above, then I will, at the cost of the Company, sign and otherwise assist with any such document or filing (and any steps related thereto) as the Company considers desirable.

D. Definitions: For purposes of this Agreement:

1. “Company” means The Northern Trust Company, its successors, and any and all subsidiaries or other affiliates (or any of their successors) as to which I perform services, or have access to Confidential Information, during my employment. For purposes of this Agreement, the term “affiliate” means any entity that owns or controls, is owned or controlled by, or that is owned or under common control with The Northern Trust Company.
2. “Competitive Service or Product” means any service or product that satisfies both of the following criteria: (a) is the same or substantially similar to or competitive with any service or product that the Company provided to its clients during my employment by the Company, and (b) is one as to which I had material involvement or access to Confidential Information at any time during the period of twelve (12) months prior to the termination of my employment with the Company.
3. “Client” means any person or entity to which the Company provided Competitive Services or Products, and with which I had contact or about which I had access to Confidential Information, during the last twenty-four (24) months of my employment. “Prospective Client” means any person or entity to which the Company provided, or from which the Company received, a proposal, bid, or written inquiry (general advertising or promotional materials and mass mailings excepted) for the Company to provide Competitive Services or Products and with





which I had contact, or about which I had access to Confidential Information, and with whom the Company has been engaged in negotiations, during the last twelve (12) months of my employment. “Client” shall not include any person or entity that acted only as a referral source for the Company during the last twelve (12) months of my employment.

4. “Solicit” and “Solicitation” (with respect to Clients or Prospective Clients) mean directly or indirectly, and without the Company’s written authorization, to invite, encourage, request, or induce (or to assist another to invite, encourage, request or induce) any Client or Prospective Client to: (a) surrender, redeem or terminate a product, service or relationship with the Company; (b) obtain any Competitive Service or Product from me or any third party; or (c) transfer a product, service or relationship from the Company to me or any third party.
5. “Confidential Information” means all information regarding the clients of the Company, or regarding the current or planned business of the Company, which has not been made generally known to the public by authorized representatives of the Company, whether created or supplied to me by the Company or compiled by me in the course of my duties for the Company, including but not limited to: (a) client information, such as client lists (in any form) and other non-public personal, business, financial, or other information regarding the clients or prospective clients of the Company, such as the identities of clients and prospective clients (including names, addresses, phone numbers, email addresses, and social security numbers or other government-issued identification numbers), information regarding clients’ accounts, their borrowings, their financial needs, their current or proposed transactions, their investment preferences and/or history, contract terms, client files, all internal analyses of clients and/or their accounts or investments, and all other information regarding clients that the client or applicable law designates as private or confidential; (b) financial information, such as financial plans, reports, and forecasts; earnings figures; and profitability information; (c) corporate strategies, and business, marketing and/or strategic plans; (d) business procedures and methods, computer data, software, and systems designs of the Company; (e) all personnel files and information and any lists of employees, vendors, or independent contractors of the Company; and (f) all information for which the Company has a legal or contractual obligation to treat as confidential. Confidential Information does not include information which has become available to the public generally (otherwise than as a result of any breach by me of any obligation owed by me to the Company).
6. “Restricted Person” means any person of Officer level or above who provided services to the Company (whether as an employee, agent, independent contractor, or otherwise) within the last six (6) months of my employment with the Company, and with whom I had material business-related contact, about whom I had access to





confidential personnel information, or for whom I had direct or indirect supervisory responsibility, during my employment with the Company.

E. Notice and Other Agreements:

1. If for any reason I decide to leave the Company, I agree that I will provide written notice of my intention to leave as provided in my contract of employment with the Company or (if no such notice period exists) of ten (10) business days (two (2) weeks), setting out the date I want to leave, and (as soon as I know it) the name of my next employer, with a description of what my expected position will be. I agree that the Company may contact my new employer regarding my obligations under this Agreement.
2. I recognize that the restrictions set forth in this Agreement are reasonable in scope, including as to time, geography, and the nature of the activities they prohibit, and that they are no more extensive than is necessary in order to protect the legitimate interests of the Company. I further recognize that the Company will suffer immediate and irreparable harm as the result of any breach of such restrictions and that monetary damages will not be adequate to compensate the Company for such breach. I understand that the Company may seek injunctive relief, in addition to monetary damages, to enforce those restrictions. I acknowledge that the period of the restrictions in this Agreement shall be reduced by any period of garden leave exclusion to which I may be subject under my contract of employment with the Company.
3. If any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, it shall be limited, modified and construed in accordance with applicable law as it then shall appear, and if such modification does not or cannot occur, then the provision in question shall be severed, this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein, and the remainder of this Agreement shall be enforceable and binding upon the parties.
4. I understand and acknowledge that if I transfer positions or locations between or among Northern Trust Corporation subsidiaries or affiliates, I may be required to sign another, substantially similar Non-Solicitation and Confidentiality Agreement. I agree that the Company may assign this Agreement, and I hereby consent to such assignment and to the enforcement of this Agreement by the Company's successors and assigns. This Agreement and the rights and obligations of the Company and I hereto shall bind and inure to the benefit of any successor or successors of the Company, but neither this Agreement nor any rights or benefits hereunder may be assigned by me.



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5. This Agreement is intended to supersede the provisions of any employment agreement or other agreement that I may have previously entered into with the Company regarding the subject matters described in this Agreement, but this Agreement will not supersede the terms and conditions of any agreement pertaining to any equity award that I may previously have received.

My signature below or my electronic acknowledgment indicates my agreement to the above terms. I hereby acknowledge that I have read, understood, accept, and agree to the above terms of my employment or, where applicable, changes to the terms of my employment which take effect at the date of this Agreement.



