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Subject: **India Letter of Acceptance**
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PRIVATE AND CONFIDENTIAL

July 3, 2019

Saifullah Mohammed

HNo -20/261-1 Opp R&B Guest House Lane, Parasupeta ,Machilipatnam,Krishna District,Andhra Pradesh

Dear Saifullah,

LETTER OF APPOINTMENT

We are pleased to offer you employment with DBS Asia Hub 2 Private Ltd ("Company"), subject to satisfactory references, on the terms and conditions set out in this letter and in Appendices I and II to this letter which together constitute your contract of employment with DBS ("Letter of Appointment").

Position

Your appointment will be SNROFFCR, Specialist, Application Developer (BR0006), with the corporate rank of Senior Officer in Technology and Operations of Company at India>Telangana>Hyderabad. Your role and responsibilities may from time to time extend to cover other entities within the DBS Group ("Group") which may be situated at any location where the Company has or may in future commence operation. As we continue to make our mark in Asia, we look forward to having you on board to seize the opportunities offered by a growing Asia.

TOTAL COMPENSATION

You will receive a total compensation comprising an Annual Guaranteed Cash (Basic Salary and Other Allowances), Variable Bonus and Benefits.

(a) Your commencing Annual Guaranteed Cash (Basic Salary and Other Allowances) is Rs. 668,040 - only.

Refer "**Annexure A**" for detailed breakup of your Annual Guaranteed Cash.

(b) Variable Bonus

You will be eligible for a Variable Bonus provided you are not serving your notice period consequent to your resignation/termination of your employment by the Company as on the payment date. The amount will be determined by the Company at its sole discretion taking into account your performance, the performance of the Company and the operating unit you are deputed to, as well as other factors that may be determined by the Company. The Company's decision in this regard will be final and binding and shall not be called in question.

The Variable Bonus may include:-

- (i) cash; and/or
- (ii) long-term incentives
- (iii) quarterly performance bonus for sales staff (Where Applicable instead of Variable Bonus)

Provided that such performance bonus shall be dependent upon your performance.

Benefits

You will enjoy a host of benefits which covers various types of leave including annual leave, medical leave and insurance. Details of these key benefits are set out in Appendix I enclosed. All schemes on staff benefits, allowances, bonuses and incentives are granted at the Company's sole discretion. The Company may review and modify these schemes from time to time and this may result in changes in or withdrawal of the schemes, upon notification by the Company.

Probation

Your probationary service period is 3 months starting from (and including) the date on which you commence your employment with the Company. Confirmation of your appointment is subject to satisfactory work performance and conduct during the probationary service period. Unless you are notified otherwise, your appointment will be confirmed automatically.

Resignation and Notice Period

On confirmation of your appointment with the Company, you will continue to be employed by us until either you or we terminate your employment by giving notice period as applicable enumerated in the table below, however, it will be at Company's discretion. We may, in lieu of notice, also terminate your employment by paying you (Subject to paragraph 12 (d) & 12 (g) in appendix 2) or such proportionate amount according to any unexpected portion of such notice.

The notice period for termination of your employment with the Company is dependent on your corporate rank as follows:

Corporate Rank	Notice Period	
	During Probation	After Probation
All DAH2 Staff	1 month	2 months
Contract Staff	1 month	

Provident Fund

PF contributions will be made by yourself and the Company in accordance with the prevailing regulations.

Income Tax

You will be responsible for the full amount of personal income tax due and payable as a result of your employment with the Company. Taxation will be governed under the (Indian) Income Tax Act, 1961 and the rules and regulations made there under. The Company will deduct the tax at source as per applicable rates of income tax.

GST

During the course of your employment (including the time upto termination of such employment), if DBS determines that any supply (whether of goods/services or otherwise)/facility/convenience/ forbearance made/provided to the you attracts GST then DBS will be entitled to recover such GST from you. Further, DBS shall have final authority on all matters with respect to such recovery of GST including but not limited to applicability, rate, manner of recovery, etc.

PRE-CONDITIONS

This offer of employment is subject to the following:

- I. Satisfactory verification of all information submitted in your job application to the Company
- II. Your character antecedents/references are satisfactory in all respects;
- III. Receipt of a clear discharge certificate from your present employer prior to commencement of work;
- IV. You are medically fit and able to effectively undertake your duties;
- V. You have disclosed information regarding relative and friend employees working with the Company;
- VI. Receipt of acceptable employment references by the Company. Approval by MAS/RBI or any other relevant regulatory body for you to carry out the duties envisaged by the role offered to you, where applicable;
- VII. The solicitation and sale of certain products to customers is regulated by regulatory agencies like Securities and Exchanges Board of India (SEBI), Insurance Regulatory Authority of India (IRDA) and any other regulatory agencies. In certain cases, solicitation and sale of these products can only be done by professionals, who have acquired the necessary qualifications and/or licenses as mandated by SEBI, IRDA or any other regulatory agency. You are prohibited from soliciting and selling any such product without acquiring the necessary qualifications/licenses and submitting documentary evidence thereof to your immediate supervisor. You are required to keep renewing these qualifications/licenses as mandated by the regulatory agencies;
- VIII. The solicitation and sale of any such products without required qualifications/licenses will be considered as a violation of terms and conditions of the Employment and Code of Conduct and will invite appropriate disciplinary action; and
- VIV. An employment pass approved by the relevant authority, where applicable.

In the event that any of the conditions above is not fulfilled before you commence work with the Company, the Company reserves the right to rescind this Letter of Appointment, and you agree and accept that you shall have no claim whatsoever against the Company. If you have commenced your employment with the Company, the Company reserves the right to terminate your employment with immediate effect, without any obligation to make to you any payment in-lieu of notice, should (a) any of the above results be unsatisfactory, (b) any of the conditions above remain unfulfilled, or (c) any information given by you (including information given in the submitted forms) is untrue or inaccurate.

The solicitation and sale of certain products to customers is regulated by regulatory agencies like Securities and Exchanges Board of India (SEBI), Insurance Regulatory Authority of India (IRDA) and any other regulatory agencies. In certain cases, solicitation and sale of these products can only be done by professionals, who have acquired the necessary qualifications and/or licenses as mandated by SEBI, IRDA or any other regulatory agency.

You are prohibited from soliciting and selling any such product without acquiring the necessary qualifications/licenses and submitting documentary evidence thereof to your immediate supervisor. You are required to keep renewing these qualifications/licenses as mandated by the regulatory agencies.

The solicitation and sale of any such products without required qualifications/licenses will be considered as a violation of terms and conditions of the Employment and Code of Conduct and will invite appropriate disciplinary action.

An employment pass approved by the relevant authority, where applicable.

In the event that any of the conditions above is not fulfilled before you commence work, the Company reserves the right to rescind its offer of

employment and you shall have no claim whatsoever against the Company. If you have commenced work, the Company also reserves the right to terminate your services having regard to the provisions of notice period contained in Appendix II, without payment in-lieu of notice, should (a) any of the above results be unsatisfactory, (b) any of the conditions above remain unfulfilled, or (c) any information given by you (including information given in the Health Declaration Form) is untrue or inaccurate (d) information given by you in the Health Declaration Form and the documents, leads the Company to believe that you are unfit to assume employment with the Company.

General Terms

You are subject to the general terms in the appendices that form part of this Letter of Appointment which serves as your employment contract with the Company. Except for statutory entitlements, all schemes on staff benefits, allowances, bonuses and incentives are granted at the Company's discretion and may be reviewed and amended, modified, supplemented and / or replaced from time to time. Such amendments, modifications, supplements and / or replacements, shall take effect upon notification by the Company.

Other

Your retirement age will be 60 (sixty) years for DBS Asia Hub 2 Private Ltd. [The Company may at its sole discretion offer you a contractual appointment after your superannuation at the age of 60 (sixty), depending upon the Company's requirements and subject to your suitability, experience, good health etc.]

Your salary is confidential to you and is not to be disclosed to anyone. Other than yourself, it is known only to authorized staff who are required to maintain strict confidentiality. Any contravention will result in disciplinary action.

The Company has a policy against sexual harassment and is committed to providing an environment free from sexual harassment at the work place.

ANNEXURE - A

Please find detailed breakup of your Annual Guaranteed Cash (Basic Salary and Other Allowances)

ANNEXURE - A Table

ANNUAL GUARANTEED CASH BREAK-UP	Per Annum Amount (INR)
Basic Pay	267,216
House Rent Allowance	133,608
Conveyance Allowance	19,200
Special Allowance	208,020
Statutory Bonus	0
Medical Allowance	15,000
Leave Travel Allowance	24,996
Annual Guaranteed Cash	668,040
Employer's Provident Fund	32,076
Cost to Company	700,116

ADDENDUM

We refer to your Letter of Appointment dated July 3, 2019 and Appendices I and II ("Letter of Appointment"). For convenience, in this Addendum, we adopt the same abbreviations adopted in the Letter of Appointment. Please be informed that the following terms and conditions shall apply to you:

Acceptance

Your employment with the Company shall commence on a date to be mutually agreed with the Company. If you do not or are unable to report for work on the agreed date of commencement with a valid reason, the Company shall have the right to extend or postpone your date of commencement. In the event that the Company does not agree to extend or postpone your date of commencement, the Company may treat this Letter of Appointment as having been terminated immediately without any liability to either party. If you fail to commence at work on the mutually agreed date, this agreement stands terminated in one week from aforesaid date, without any liability to either party.

You acknowledge that you have read carefully and understand the contents of this Letter of Appointment as well as in Appendix I and Appendix II before accepting the terms of the Company's offer of employment to you and you agree to be bound by and will comply with those terms.

Please confirm your acceptance of the terms within this Letter of Appointment by July 9, 2019, failing which this offer will lapse.

Please do not hesitate to contact JithenderReddy GAVINOLLA at jithender@dbs.com if you have any queries.

We look forward to welcoming you on board and wish you a successful career with DBS.

Yours sincerely,



V Shankar Swaminathan
Talent Acquisition Group
Human Resources
DBS Asia Hub 2 Private Ltd., India

