

EMPLOYMENT AGREEMENT

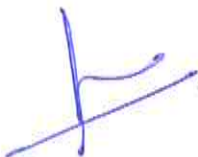
DATED APRIL 29, 2019

BY AND BETWEEN

IValue Infosolutions Private Limited

AND

SUNIL KUMAR PILLAI



EMPLOYMENT AGREEMENT

This employment agreement ("**Agreement**") is executed on this day of 29, April 2019, at Bangalore, India.

BY AND BETWEEN:

- (1) **IVALUE INFOSOLUTIONS PRIVATE LIMITED**, a company registered under the Companies Act, 1956, and having its registered office at No.1140, VGR Eloor, 3rd Floor, 6th Main 17th Cross, Sector 7, HSR Layout Bangalore 560 102, Karnataka, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the subject or context, be deemed to mean and include its successors and permitted assigns); and
- (2) **SUNIL KUMAR PILLAI**, a 46 year old individual, citizen of the Republic of India, holding PAN number ABEPP3721C, residing at A010, Vaishnavi Commune, 1st Cross, Thomas Layout, Hadosiddapura, Bangalore 560 035, Karnataka, India (hereinafter referred to as the "**Key Employee**").

The Company and the Key Employee are collectively referred to as the "**Parties**" and individually as the "**Party**".

WHEREAS:

- (A) The Company is presently engaged in the Business (*as defined hereinafter*).
- (B) The Key Employee currently holds the position of Managing Director of the Company and has agreed to continue to be employed as the Managing Director, on the revised terms and conditions of employment effective from the date of this Agreement (the "**Effective Date**").
- (C) This Agreement sets out the terms and conditions of the Key Employee's employment with the Company and supersedes all other previous agreements and arrangements, whether oral or in writing, between the Key Employee and the Company.

NOW THEREFORE, the Parties in consideration of the mutual agreements, covenants and other premises set forth herein, intending to be legally bound by the terms thereof, hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

"**Affiliate**" shall mean, in relation to any Person, being a corporate entity, any entity (company, corporation, association or any other Person), which directly or indirectly Controls, is Controlled by, or is under the common Control with such first named Person;

"**Applicable Laws**" shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, governmental approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, whether in effect as of the Effective Date or thereafter;

"**Business**" shall mean the business of providing value added distribution of data, network and application protection and management solutions for customers;



"Board" shall mean the board of directors of the Company in office at the relevant time and as nominated and appointed in accordance with the terms of the Companies Act and the articles of association of the Company;

"Cause" shall have the meaning as set forth in Clause 8.5;

"Companies Act" shall mean the Companies Act, 2013 with reference to such sections as are notified and made applicable on the relevant date;

"Confidential Information" shall have the meaning as set forth in Clause 9.1;

"Control" (including with correlative meaning, the terms **"Controlled by"** and **"under common Control with"**) shall mean the acquisition or control of, directly or indirectly, more than 50% (fifty percent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of the board or other governing body of such Person, the power to direct or cause the direction of the management, and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise;

"Effective Date" shall have the meaning assigned to it in Recital B;

"Intellectual Property" shall mean patents, copyrights, designs, trademarks, trade names, service marks, service names, domain names, websites, including all contents of the websites, trade dress, logos and corporate names, both primary and secondary, and other forms of intellectual property, or applications in respect of any of the foregoing, and trade secrets, know-how and inventions;

"IP Materials" means all documents, software, photographic or graphic works of any type, or any other work product or materials in any medium or format which are created by the Key Employee or on his behalf in the course of performing the Key Employee's duties pursuant to his employment with the Company, whether individually or jointly with others;

"IT Act" shall mean the Information Technology Act, 2000; and

"Person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, registered trust, registered union, registered association, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a legal person under Applicable Law.

1.2 Interpretations

- (a) Reference to any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted or consolidated from time to time and all statutory instruments or orders (including delegated legislation whether by way of rules, notifications, bye-laws, guidelines, as amended, extended or re-enacted or consolidated from time to time).
- (b) Words elsewhere defined/explained in this Agreement shall have the meaning so ascribed.
- (c) Clause and paragraph headings shall not affect the interpretation of this Agreement.



- (d) Unless the context otherwise requires, words in the singular shall include the plural and vice versa.
- (e) Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders, and a reference to singular shall include plural.
- (f) Any words following the terms 'including', 'include', 'in particular' or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2. EMPLOYMENT

- 2.1 The Key Employee is employed as the Managing Director in the Company and shall be bound by the terms and conditions laid down in this Agreement on and from the Effective Date.
- 2.2 In the event the Key Employees is a Director, he shall be required to report to the Board and the Key Employee, if not a Director shall report to a Director in accordance with existing practices of the Company and shall perform all duties and responsibilities as may be prescribed from time to time, under the supervision of such Director.

3. DUTIES AND RESPONSIBILITIES

- 3.1 The Key Employee is required to carry out all duties that are normally associated with employment in this designation. The Key Employee shall exercise his duties with due and reasonable care, skill and diligence, shall conduct himself in good faith and with integrity and shall not indulge in any negligent or fraudulent act or misconduct.
- 3.2 The Key Employee shall, at all times, be subject to and bound by the policies, codes of conduct, rules, regulations and the charter documents of the Company as may be updated or implemented, from time to time, by the Company. The Key Employee shall comply with all Applicable Laws relating in any way to the provision of the services by him in the course of his employment or as applicable to the Company and the Business.
- 3.3 The Key Employee shall, at all times, keep his reporting authority promptly and fully informed (in writing, if so requested) of the conduct of the business and affairs of the Company and provide such further information, written records and/or explanations as such reporting authority may, from time to time, require.
- 3.4 The Key Employee undertakes that the Key Employee, in relation to the Company and the Business, shall at all times comply with the Prevention of Corruption Act, 1988 and Prevention of Money Laundering Act, 2002 and shall not use the Company's funds for contributions, payments, gifts or entertainment or make any expenditures relating to political activity to government officials for any unlawful purpose.

4. COMPENSATION, BENEFITS AND REIMBURSEMENTS

- 4.1 Subject to the provisions of the Companies Act, in consideration of the services to be rendered by the Key Employee to the Company, the Key Employee shall receive the remuneration as set out in **Schedule I**, which shall be: (i) subject to such annual revisions as may be determined by the Company at its sole discretion; and (ii) subject to Clauses 5 and 6 of this Agreement, the cash component of the remuneration as fixed from time to time, shall be credited to the Key Employee's bank account on a monthly-basis, in accordance with the payroll cycle adopted by the Board from time to time.



4.2 In addition to the remuneration as set out in **Schedule I**, the Key Employee shall also be entitled to participate in or be entitled to, subject to Applicable Laws, all benefits made generally available to employees of the Company based on tenure, age, pay, health and other relevant eligibility requirements.

4.3 The Key Employee is authorized, in accordance with the Company's policy, to incur reasonable and necessary expenses in business related travels, lodging and other expenses in the performance of his duties pursuant to his employment with the Company, in accordance with the Company's reimbursement policies. The Company shall promptly reimburse all reasonable business-related expenses incurred by the Key Employee in the performance of his duties, including those incurred in connection with business-related travel, travel related boarding and lodging and telecommunications in accordance with Company's policy in force at the relevant time in this regard.

5. TAXATION

5.1 The Company shall deduct tax at source and deposit it with the appropriate government authority in accordance with the provisions of Applicable Laws.

5.2 Notwithstanding Clause 5.1 of this Agreement, the Key Employee shall be ultimately responsible for payment of income taxes with respect to his remuneration.

6. DEDUCTIONS

The Key Employee agrees and acknowledges that the Company may, subject to Applicable Laws, at any time during the term of employment or thereafter, deduct from the Key Employee's salary, or final settlement, any amounts owed by the Key Employee to the Company.

7. WORKING HOURS, LEAVE AND HOLIDAYS

The working hours of the Key Employee, and leave and holidays to which the Key Employee is entitled shall be as per the Company policies in force from time to time, and in accordance with Applicable Laws.

8. TERM AND TERMINATION

8.1 The Key Employee shall continue to be employed, unless his employment is terminated earlier in accordance with the provisions of this Agreement.

8.2 The Key Employee other than the Promoters may voluntarily resign from employment by giving 3 (three) months' prior written notice to the Company, and the Key Employees who are the Promoters may voluntarily resign from employment by giving 4 (four) months' prior written notice to the Company. The Company however, reserves the sole right in its discretion (i) to waive the notice period or a part thereof, or (ii) accept payment from the Key Employee in lieu of such notice period.

8.3 Notwithstanding anything contained herein to the contrary, the Company at its sole discretion shall have the right to terminate the employment of the Key Employee with immediate effect or prior to the end of the notice period set forth in clause 8.2 above after paying the Key Employee in lieu of such notice.

8.4 This Agreement shall, subject to Applicable Laws and the payment *in lieu* of the notice period set forth in Clause 8.3 above, terminate automatically upon: (i) the Key Employee being rendered physically disabled on a permanent or temporary basis, in the latter case for more

than 3 (three) months, due to illness or accident, rendering him incapable of continued exercise of his obligations as an employee of the Company, subject to the decision of the Board; (ii) the Key Employee being declared, by a competent court, as fully or partially incapable of exercising his duties as an employee; ; or (iii) superannuation of the Key Employee in accordance with the Company policies in force from time to time.

8.5 Termination with immediate effect:

Without prejudice to any other right or remedy available to the Company under Applicable Laws, contract or equity, the Company may terminate this Agreement with immediate effect (i.e., without prior notice or payment in lieu of notice), in the event of any of the following events ("Cause"):

- (i) Any material breach by the Key Employee of the provisions of this Agreement;
- (ii) The Key Employee commits fraud in relation the Business of the Company, or is found to be grossly negligent in discharge of his duties, or is involved in willful misconduct, dishonest acts, embezzlement or theft, as determined by the Company;
- (iii) The Key Employee being convicted of a serious criminal offence and sentenced in respect thereof to imprisonment of 6 (six) months or more by a court of competent jurisdiction;
- (iv) Willful or negligent breach of Applicable Laws, which has a material adverse impact on the Company; and/or
- (v) Willful failure of the Key Employee to perform his duties that continues beyond 30 (thirty) business days after a written demand for substantial performance is delivered to the Key Employee by the Board or an authorized representative thereof.

8.6 If the Key Employee's employment with the Company is terminated pursuant to this Clause 8:

- (i) The Key Employee's directorship with the Company, if he is a Director, will also stand automatically terminated;
- (ii) All powers and authorizations including any powers of attorney granted to the Key Employee by the Company shall be deemed to have been revoked; and
- (iii) The Company will make all payments due to the Key Employee up to the last working day (including any outstanding annual leave), less any amounts due from the Key Employee to the Company, including all applicable statutory payments, and such payments shall be deemed to be a discharge of all liabilities and obligations of the Company towards the Key Employee and the Key Employee shall not be entitled to claim any further amounts from the Company.

8.7 Handover and Return of Property

- (i) Upon the termination of this Agreement for any reason, the Key Employee shall immediately hand over charge to such person nominated for that purpose by the Company.
- (ii) Upon termination of employment, for any reason whatsoever, the Key Employee will immediately return to the Company (or its authorised representative) any property of the Company which may be in his possession, custody or control including without

limitation, all documents, correspondence, records, notes, reports, equipment, business cards, keys, security and computer passes, credit or charge cards, laptops, mobile telephones, vehicles (including its keys and documentation) and any copies thereof, which belongs to the Company or contains Confidential Information about the Company, its employees, staff, representatives and directors.

- (iii) Termination of this Agreement for any reason shall not affect (i) the accrued rights and liabilities of the Company arising in any way out of this Agreement as at the date of termination and in particular but without limitation, the right to recover damages against the Key Employee; or (ii) provisions that are expressed to survive this Agreement, which shall remain in full force and effect.

8.8 In the event of cessation of the Key Employee's employment, he hereby grants consent to the Company to notify any new employer and/or any third party about his obligations under this Agreement.

8.9 The provisions of Clause 8 (*Term and Termination*), Clause 9 (*Confidentiality*), Clause 10 (*Intellectual Property*), Clause 12 (*Representation and Warranties*), and Clause 13 (*Miscellaneous*) shall survive the expiry or termination of this Agreement.

8.10 **Non-Disparagement**

During the term of the employment and upon and at all times following the issuance of the notice for termination of this Agreement, and upon and at all times following the cessation of the employment of the Key Employee with the Company, the Key Employee and the Company shall refrain from making or urging or influencing any person to make any adverse written or oral statement or taking any action, directly or indirectly, which such Party knows or reasonably should know to be disparaging, negative or capable of causing harm to the reputation of the other Party or its affiliates, publicly or otherwise, except as made in the defense and/or prosecution of a Party in adversarial proceedings under Applicable Laws. The Parties acknowledge that, upon and at all times following the issuance of the notice of termination of this Agreement (either by the Company or the Key Employee), and upon and at all times following the separation of the Key Employee from the Company, each Party shall have the right to inform any relevant stakeholders, such as shareholders, vendors, customers, clients, any future employer of the Key Employee etc. of the fact of the Key Employee's separation from the Company.

9. **CONFIDENTIALITY**

- 9.1 "**Confidential Information**" means (i) non-public information relating to the Business, products, affairs, employees, suppliers, clients, customers, sales, techniques and finances of the Company, including without limitation knowledge, data, or other information relating to products, processes, know-how, techniques, designs, formulae, test data, all intellectual property, inventions, costs, customer lists, employees, business plans, marketing plans and strategies, pricing, or other subject matter pertaining to any past, existing or contemplated business of the Company or any of its existing or developed technologies, employees, clients, customers, consultants, agents, licensees, or affiliates, which the Key Employee may produce, be exposed to, obtain or otherwise acquire during the course of, or in connection with, his service or otherwise relating to the Business, products, software, technologies, techniques, processes, services, or research and development of the Company; (ii) personal data and information as defined under the IT Act; and (iii) the IP Materials, but does not include any information which is, or becomes, available generally to the public other than by reason of breach of any confidentiality obligations.



- 9.2 The Key Employee acknowledges that in his capacity as Managing Director and employee of the Company, he will be given, or otherwise have access to, valuable and proprietary Confidential Information. The Key Employee acknowledges that he has been granted access to such Confidential Information in a fiduciary capacity, and solely for such Confidential Information to be used for the benefit of the Company. The Key Employee undertakes to observe the strictest secrecy in all matters pertaining to the Company, employees, suppliers, clients, customers, and not to divulge or disclose at any time the Confidential Information to any person during or after the period of his employment. The Company prohibits the use of Confidential Information for the Key Employee's own benefit or for the benefit of any other Person.
- 9.3 Nothing in this Clause 9 shall restrict the Key Employee from disclosing Confidential Information to the extent that such Confidential Information is required to be disclosed under any Applicable Laws. However, prior to making any disclosure the Key Employee shall endeavor to on a best effort basis, provide reasonable notice to the Company to enable it to take necessary steps to ensure that such disclosure is limited to such Confidential Information that is absolutely and lawfully required to be disclosed and will not lead to disclosure of Confidential Information that was not required to be disclosed.

10. INTELLECTUAL PROPERTY

- 10.1 The Key Employee agrees that, all IP Materials are specially ordered or commissioned by the Company for its sole and exclusive use and shall constitute 'work for hire' at the instance of the Company, and all Intellectual Property and ownership rights therein shall vest exclusively with the Company. The Key Employee will not, during or at any time after the completion, expiry or termination of this Agreement, in any way question or dispute the ownership of the IP Material.
- 10.2 The Key Employee may only use the Intellectual Property of the Company and IP Materials to perform his duties pursuant to his employment with the Company. The Key Employee agrees not to use the IP Materials for his own gain. Further, the Key Employee agrees to not disclose any Intellectual Property or IP Materials to any third party without the express written consent of the Company.
- 10.3 The Key Employee agrees to sign any documents and do any other act which the Company may request (at its expense) to enable the Company to take full benefit of this Clause 10. This includes joining in any application which may be made in the Company's sole name, for registration of any Intellectual Property and assignment of the IP Material to the Company. Decisions as to the protection or exploitation of any Intellectual Property shall be at the sole discretion of the Company.
- 10.4 All IP Materials will be the sole and exclusive property of the Company and the Company shall own all rights, titles and interest in such IP Materials. It is clarified, that under no circumstances will the Key Employee be deemed to have any proprietary right in any such IP Materials.
- 10.5 To the extent the Company is not considered the owner of the IP Materials due to any reason under Applicable Laws, the Key Employee hereby assigns and transfers to the Company, all rights, title, and interest in, and to, all IP Materials, whether or not protectable by patent, trademark, copyright, mask work right or any other intellectual property right, and whether or not used by the Company. Such assignment in favour of the Company shall be unconditional, irrevocable, perpetual, and worldwide.



- 10.6 To the extent that the assignment of the rights in the IP Materials from the Key Employee to the Company is held unenforceable under Applicable Laws for any reason, the Key Employee grants the Company, an irrevocable, worldwide, enterprise-wide, perpetual, unlimited license to use the IP Materials to make, have made, use, sell, offer to sell, import, modify, create derivative works of, and works based on, improve, interpret, compile, recompile, copy, perform, display, distribute and further sublicense such IP Materials, for any purpose, and without identifying the Key Employee or seeking consent.
- 10.7 The Key Employee agrees that he will transfer immediately to the Company, all IP Materials in his possession or under his control on termination of his employment (for whatever reason) or at any other time if the Company requests it. No copies or other record of any IP Materials may be retained by the Key Employee unless he has prior written consent from the Company.
- 10.8 The Key Employee agrees to waive all moral rights in the IP Materials to which he may be entitled under the law of any relevant jurisdiction. Notwithstanding Section 19(4) of the (Indian) Copyright Act, 1957, the copyright in the IP Material (including all present and future Intellectual Property and revivals and extensions thereof) shall irrevocably be assigned and will not revert even if such rights are not used by the Company for more than 1 (one) year.

11. DATA PROTECTION

By signing this Agreement, the Key Employee gives his consent to the Company to: (i) hold, (ii) process, (iii) disclose, and (iv) transfer to any third party for the purpose of internal monitoring and compliance, administrative processes and/or compliance with Applicable Laws, both electronically and manually, all information relating to the Key Employee, including his sensitive personal data and information as defined under the IT Act and the rules made thereunder, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, in accordance with Applicable Laws.

12. REPRESENTATIONS AND WARRANTIES

12.1 Key Employee Representations

The Key Employee represents and warrants that:

- (i) The execution, delivery and performance of this Agreement by the Key Employee does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which the Key Employee is a party or by which he is bound;
- (ii) The Key Employee has a valid directors' identification number, if applicable;
- (iii) The Key Employee is not disqualified from being appointed hereunder, under Applicable Laws, including the Companies Act;
- (iv) The Key Employee has been provided with a copy of this Agreement for review, he understands the terms, purposes, and effects of this Agreement prior to signing it and has signed the Agreement only after having had the opportunity to seek clarifications;
- (v) The Key Employee has been given a signed copy of this Agreement for his own records;



- (vi) The Key Employee has executed this Agreement of his own free will and without relying upon any statements made by the Company or any of its representatives, agents, or employees;
- (vii) The Key Employee has all requisite power and authority, and does not require the consent of any third party to enter into this Agreement and grant the rights provided herein;
- (viii) The Key Employee is not a party to or bound by any employment agreement, service agreement, non-competition agreement or confidentiality agreement with any person or entity other than the Company;
- (ix) The Key Employee is legally permitted to be employed in India; and
- (x) By entering into this Agreement or performing any of the obligations under it, the Key Employee will not be in breach of any court order or any express or implied terms of any contract or other obligation binding on him.

13. MISCELLANEOUS

- 13.1 **Remedies:** The rights and remedies provided for by this Agreement are cumulative with and not exclusive of any rights or remedies provided by law. Without prejudice to any other rights or remedies of the Company, the Key Employee acknowledges for the benefit of the Company that damages might not be an adequate remedy for any breach of the provisions of this Agreement and that, accordingly, the Company shall be entitled to the remedies of injunction and other equitable relief for any threatened or actual breach of the provisions of this Agreement. This Clause 13.1 shall survive any termination or expiration of this Agreement.
- 13.2 **Entire Agreement:** This Agreement embodies the entire terms and conditions agreed upon by the Parties relating to the subject matter hereof and supersedes all other previous agreements, appointment letters or arrangements entered into by the Parties, whether written or oral, relating to the subject matter hereof. The Key Employee acknowledges and agrees that he is not entitled to any compensation and/or benefits and/or rights other than those described in this Agreement and other than those accrued but not paid until the date of this Agreement as calculated in accordance with the terms and conditions which governed such compensation and/or benefits and/or rights. The Key Employee further confirms that he is not entitled to any additional compensation benefits or rights resulting from any collective agreement whatsoever.
- 13.3 **Notice:** Any notice required to be provided hereunder by one Party to the other shall be given in writing and shall be delivered by: (i) personal delivery; or (ii) proof of delivery requested courier service or postal service; or (iii) email. All notices shall be delivered to the following addresses:

To the Company:

Attention: Sunil Kumar Pillai
Address: No.1140, VGR Eссор, 3rd Floor, 6th Main 17th Cross, Sector
7, HSR Layout Bangalore 560 102, Karnataka, India
Email: sunilp@ivalue.co.in



To the Key Employee:

Attention: Sunil Kumar Pillai
Address: A010, Vaishnavi Commune, 1st Cross, Thomas Layout,
Hadosiddapura, Bangalore 560 035, Karnataka, India
Email: sunilp@ivalue.co.in

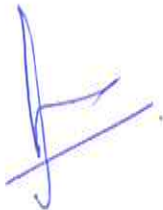
Any notice so served shall be deemed to have been duly given (i) in case of delivery by hand, when hand delivered to the other Party; or (ii) when sent by mail, where 7 (seven) Business Days have elapsed after deposit in the mail with certified mail receipt requested postage prepaid; or (iii) when delivered by courier, on the 2nd (second) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed; or (iv) if given or made by email, upon a confirmation of transmission being recorded on the server of the Party sending the communication, unless the Party receives a message indicating failed delivery.

- 13.4 **Assignment:** This Agreement shall be binding upon and inure to the benefit of the Parties. The Key Employee acknowledges and agrees that his obligations under this Agreement are personal in nature and shall not be assigned or transferred to any third party without the prior written consent of the Company; provided however, that, subject to Applicable Law, the Company may assign this Agreement, without the consent of the Key Employee, to any Affiliate or to any person or entity that acquires or succeeds to all or any part of the Business.
- 13.5 **Severability:** If any court or competent authority finds that any provision of this Agreement (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this Agreement shall not be affected. If any invalid, unenforceable or illegal provision of this Agreement would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.
- 13.6 **Amendment:** No variation of this Agreement shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).
- 13.7 **Co-operation:** During the term of this Agreement, and at any time thereafter, the Key Employee agrees to reasonably cooperate (with due regard given to the Key Employee's other commitments), (i) with the Company in the defense of any legal matter not adverse to the Key Employee and involving any matter that arose during the Key Employee's employment with the Company or any Subsidiary or Affiliate of the Company; and (ii) with all government authorities on matters pertaining to the Company or any Subsidiary or Affiliate of the Company, in each case, relating to the Key Employee's employment period and not adverse to the Key Employee. The Company will reimburse the Key Employee for any reasonable travel and out-of-pocket costs and expenses incurred by the Key Employee in providing such cooperation.
- 13.8 **Publicity:** The Key Employee will not, other than in the ordinary course of performance of duties as an employee of the Company, or except with the prior written consent of the Company, use in advertising, publicity (including in-house publications and client circulars) or otherwise the name of the Company or of any officer or employee of the Company or any trade name, trade mark, trade device, service mark, symbol mark, symbol or any abbreviation, contraction or simulation thereof owned by the Company, or represent directly or indirectly, that any product or any service provided by the Key Employee has been approved or endorsed by the Company or by any officer or employee of the Company.




- 13.9 **Governing Law and Jurisdiction:** This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of India. If any dispute, controversy or claim between the Parties arises out of or in connection with this Agreement, including the breach, termination or invalidity thereof, the courts of Bengaluru, Karnataka shall have exclusive jurisdiction to settle such dispute.
- 13.10 **Waiver:** No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.
- 13.11 **Counterparts:** This Agreement shall be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument, and any Party (including any duly authorised representative of a Party) may enter into this Agreement by executing a counterpart. The delivery of signed counterparts by electronic mail in 'portable document format' (.pdf) shall be as effective as signing and delivering the document in person.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]



IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first written above.

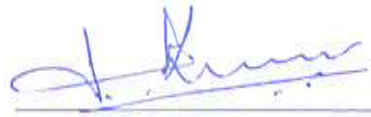
**IValue Infosolutions Private
Limited**



Name: KRISHNA RAJ SHARMA

Title: DIRECTOR

SUNIL KUMAR PILLAI



SCHEDULE I

REMUNERATION OF THE KEY EMPLOYEE

Salary		
Salary Components	Per Month	Per Annum
Basic + DA	61466	737592
Statutory Bonus	0	0
House Rent Allowance	30733	368796
Conveyance Allowance	1600	19200
Medical Reimbursement	1250	15000
Leave Travel Allowance	24586	295032
iValue Benefit Plan	2300	27600
Functional Allowance	0	0
Personal Pay	97585	1171020
Gross Salary(A)	219520	2634240
Total Deductions (B)	7576	90912
Employee Contribution-PF	7376	88512
Employee Contribution-ESIC	0	0
Professional Tax	200	2400
Income Tax (As applicable)		
Total-Take home (A-B) (Per Month)	211944	2543328
Employer Contribution (C)	12294	147528
Employer contribution -Provident Fund	8089	97068
Employer contribution-ESIC	0	0
Gratuity	2955	35460
Medical Insurance	1250	15000
Fixed Cost to the Company (A+C)	231814	2781768
Variable Pay		
Performance Linked Incentive (D)	99349	1192188
Total Cost to the Company (A+C+D)	331163	3973956
Employee Benefits	Allowances in (INR) /Month	Allowances in (INR)/Annum
Company Leased Car Allowances	78758	945096
Petrol and Driver Allowances (Reimbursement)	30000	360000
Total	108758	1305096
Grand Total Cost to the Company	439921	5279052

EMPLOYMENT AGREEMENT

DATED APRIL 30, 2019

BY AND BETWEEN

IVALUE INFOSOLUTIONS PRIVATE LIMITED

AND

KRISHNA RAJ SHARMA



EMPLOYMENT AGREEMENT

This employment agreement ("**Agreement**") is executed on this day of 30 April 2019, at Bangalore, India.

BY AND BETWEEN:

- (1) **IValue Infosolutions Private Limited**, a company registered under the Companies Act, 1956, and having its registered office at No.1140, VGR Essor, 3rd Floor, 6th Main 17th Cross, Sector 7, HSR Layout Bangalore 560 102, Karnataka, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the subject or context, be deemed to mean and include its successors and permitted assigns); and
- (2) **Krishna Raj Sharma**, a 47 year old individual, citizen of the Republic of India, holding PAN number AVVPS4604C, residing at B307, Fern Saroj Apt., 7th Cross, 7th Main, LB Shastri Nagar, Bangalore 560 017, Karnataka, India (hereinafter referred to as the "**Key Employee**").

The Company and the Key Employee are collectively referred to as the "**Parties**" and individually as the "**Party**".

WHEREAS:

- (A) The Company is presently engaged in the Business (*as defined hereinafter*).
- (B) The Key Employee currently holds the position of Chief Executive Officer of the Company and has agreed to continue to be employed as the Chief Executive Officer, on the revised terms and conditions of employment effective from the date of this Agreement (the "**Effective Date**").
- (C) This Agreement sets out the terms and conditions of the Key Employee's employment with the Company and supersedes all other previous agreements and arrangements, whether oral or in writing, between the Key Employee and the Company.

NOW THEREFORE, the Parties in consideration of the mutual agreements, covenants and other premises set forth herein, intending to be legally bound by the terms thereof, hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

"**Affiliate**" shall mean, in relation to any Person, being a corporate entity, any entity (company, corporation, association or any other Person), which directly or indirectly Controls, is Controlled by, or is under the common Control with such first named Person;

"**Applicable Laws**" shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, governmental approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, whether in effect as of the Effective Date or thereafter;

"**Business**" shall mean the business of providing value added distribution of data, network and application protection and management solutions for customers;



"Board" shall mean the board of directors of the Company in office at the relevant time and as nominated and appointed in accordance with the terms of the Companies Act and the articles of association of the Company;

"Cause" shall have the meaning as set forth in Clause 8.5;

"Companies Act" shall mean the Companies Act, 2013 with reference to such sections as are notified and made applicable on the relevant date;

"Confidential Information" shall have the meaning as set forth in Clause 9.1;

"Control" (including with correlative meaning, the terms **"Controlled by"** and **"under common Control with"**) shall mean the acquisition or control of, directly or indirectly, more than 50% (fifty percent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of the board or other governing body of such Person, the power to direct or cause the direction of the management, and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise;

"Effective Date" shall have the meaning assigned to it in Recital B;

"Intellectual Property" shall mean patents, copyrights, designs, trademarks, trade names, service marks, service names, domain names, websites, including all contents of the websites, trade dress, logos and corporate names, both primary and secondary, and other forms of intellectual property, or applications in respect of any of the foregoing, and trade secrets, know-how and inventions;

"IP Materials" means all documents, software, photographic or graphic works of any type, or any other work product or materials in any medium or format which are created by the Key Employee or on his behalf in the course of performing the Key Employee's duties pursuant to his employment with the Company, whether individually or jointly with others;

"IT Act" shall mean the Information Technology Act, 2000; and

"Person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, registered trust, registered union, registered association, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a legal person under Applicable Law.

1.2 Interpretations

- (a) Reference to any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted or consolidated from time to time and all statutory instruments or orders (including delegated legislation whether by way of rules, notifications, bye-laws, guidelines, as amended, extended or re-enacted or consolidated from time to time).
- (b) Words elsewhere defined/explained in this Agreement shall have the meaning so ascribed.
- (c) Clause and paragraph headings shall not affect the interpretation of this Agreement.



- (d) Unless the context otherwise requires, words in the singular shall include the plural and vice versa.
- (e) Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders, and a reference to singular shall include plural.
- (f) Any words following the terms 'including', 'include', 'in particular' or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2. EMPLOYMENT

- 2.1 The Key Employee is employed as the Chief Executive Officer in the Company and shall be bound by the terms and conditions laid down in this Agreement on and from the Effective Date.
- 2.2 In the event the Key Employees is a Director, he shall be required to report to the Board and the Key Employee, if not a Director shall report to a Director in accordance with existing practices of the Company and shall perform all duties and responsibilities as may be prescribed from time to time, under the supervision of such Director.

3. DUTIES AND RESPONSIBILITIES

- 3.1 The Key Employee is required to carry out all duties that are normally associated with employment in this designation. The Key Employee shall exercise his duties with due and reasonable care, skill and diligence, shall conduct himself in good faith and with integrity and shall not indulge in any negligent or fraudulent act or misconduct.
- 3.2 The Key Employee shall, at all times, be subject to and bound by the policies, codes of conduct, rules, regulations and the charter documents of the Company as may be updated or implemented, from time to time, by the Company. The Key Employee shall comply with all Applicable Laws relating in any way to the provision of the services by him in the course of his employment or as applicable to the Company and the Business.
- 3.3 The Key Employee shall, at all times, keep his reporting authority promptly and fully informed (in writing, if so requested) of the conduct of the business and affairs of the Company and provide such further information, written records and/or explanations as such reporting authority may, from time to time, require.
- 3.4 The Key Employee undertakes that the Key Employee, in relation to the Company and the Business, shall at all times comply with the Prevention of Corruption Act, 1988 and Prevention of Money Laundering Act, 2002 and shall not use the Company's funds for contributions, payments, gifts or entertainment or make any expenditures relating to political activity to government officials for any unlawful purpose.

4. COMPENSATION, BENEFITS AND REIMBURSEMENTS

- 4.1 Subject to the provisions of the Companies Act, in consideration of the services to be rendered by the Key Employee to the Company, the Key Employee shall receive the remuneration as set out in **Schedule I**, which shall be: (i) subject to such annual revisions as may be determined by the Company at its sole discretion; and (ii) subject to Clauses 5 and 6 of this Agreement, the cash component of the remuneration as fixed from time to time, shall be credited to the Key Employee's bank account on a monthly-basis, in accordance with the payroll cycle adopted by the Board from time to time.



4.2 In addition to the remuneration as set out in **Schedule I**, the Key Employee shall also be entitled to participate in or be entitled to, subject to Applicable Laws, all benefits made generally available to employees of the Company based on tenure, age, pay, health and other relevant eligibility requirements.

4.3 The Key Employee is authorized, in accordance with the Company's policy, to incur reasonable and necessary expenses in business related travels, lodging and other expenses in the performance of his duties pursuant to his employment with the Company, in accordance with the Company's reimbursement policies. The Company shall promptly reimburse all reasonable business-related expenses incurred by the Key Employee in the performance of his duties, including those incurred in connection with business-related travel, travel related boarding and lodging and telecommunications in accordance with Company's policy in force at the relevant time in this regard.

5. TAXATION

5.1 The Company shall deduct tax at source and deposit it with the appropriate government authority in accordance with the provisions of Applicable Laws.

5.2 Notwithstanding Clause 5.1 of this Agreement, the Key Employee shall be ultimately responsible for payment of income taxes with respect to his remuneration.

6. DEDUCTIONS

The Key Employee agrees and acknowledges that the Company may, subject to Applicable Laws, at any time during the term of employment or thereafter, deduct from the Key Employee's salary, or final settlement, any amounts owed by the Key Employee to the Company.

7. WORKING HOURS, LEAVE AND HOLIDAYS

The working hours of the Key Employee, and leave and holidays to which the Key Employee is entitled shall be as per the Company policies in force from time to time, and in accordance with Applicable Laws.

8. TERM AND TERMINATION

8.1 The Key Employee shall continue to be employed, unless his employment is terminated earlier in accordance with the provisions of this Agreement.

8.2 The Key Employee other than the Promoters may voluntarily resign from employment by giving 3 (three) months' prior written notice to the Company, and the Key Employees who are the Promoters may voluntarily resign from employment by giving 4 (four) months' prior written notice to the Company. The Company however, reserves the sole right in its discretion (i) to waive the notice period or a part thereof, or (ii) accept payment from the Key Employee in lieu of such notice period.

8.3 Notwithstanding anything contained herein to the contrary, the Company at its sole discretion shall have the right to terminate the employment of the Key Employee with immediate effect or prior to the end of the notice period set forth in clause 8.2 above after paying the Key Employee in lieu of such notice.

8.4 This Agreement shall, subject to Applicable Laws and the payment *in lieu* of the notice period set forth in Clause 8.3 above, terminate automatically upon: (i) the Key Employee being rendered physically disabled on a permanent or temporary basis, in the latter case for more

than 3 (three) months, due to illness or accident, rendering him incapable of continued exercise of his obligations as an employee of the Company, subject to the decision of the Board; (ii) the Key Employee being declared, by a competent court, as fully or partially incapable of exercising his duties as an employee; ; or (iii) superannuation of the Key Employee in accordance with the Company policies in force from time to time.

8.5 Termination with immediate effect:

Without prejudice to any other right or remedy available to the Company under Applicable Laws, contract or equity, the Company may terminate this Agreement with immediate effect (i.e., without prior notice or payment in lieu of notice), in the event of any of the following events ("**Cause**"):

- (i) Any material breach by the Key Employee of the provisions of this Agreement;
- (ii) The Key Employee commits fraud in relation the Business of the Company, or is found to be grossly negligent in discharge of his duties, or is involved in willful misconduct, dishonest acts, embezzlement or theft, as determined by the Company;
- (iii) The Key Employee being convicted of a serious criminal offence and sentenced in respect thereof to imprisonment of 6 (six) months or more by a court of competent jurisdiction;
- (iv) Willful or negligent breach of Applicable Laws, which has a material adverse impact on the Company; and/or
- (v) Willful failure of the Key Employee to perform his duties that continues beyond 30 (thirty) business days after a written demand for substantial performance is delivered to the Key Employee by the Board or an authorized representative thereof.

8.6 If the Key Employee's employment with the Company is terminated pursuant to this Clause 8:

- (i) The Key Employee's directorship with the Company, if he is a Director, will also stand automatically terminated;
- (ii) All powers and authorizations including any powers of attorney granted to the Key Employee by the Company shall be deemed to have been revoked; and
- (iii) The Company will make all payments due to the Key Employee up to the last working day (including any outstanding annual leave), less any amounts due from the Key Employee to the Company, including all applicable statutory payments, and such payments shall be deemed to be a discharge of all liabilities and obligations of the Company towards the Key Employee and the Key Employee shall not be entitled to claim any further amounts from the Company.

8.7 Handover and Return of Property

- (i) Upon the termination of this Agreement for any reason, the Key Employee shall immediately hand over charge to such person nominated for that purpose by the Company.
- (ii) Upon termination of employment, for any reason whatsoever, the Key Employee will immediately return to the Company (or its authorised representative) any property of the Company which may be in his possession, custody or control including without



limitation, all documents, correspondence, records, notes, reports, equipment, business cards, keys, security and computer passes, credit or charge cards, laptops, mobile telephones, vehicles (including its keys and documentation) and any copies thereof, which belongs to the Company or contains Confidential Information about the Company, its employees, staff, representatives and directors.

- (iii) Termination of this Agreement for any reason shall not affect (i) the accrued rights and liabilities of the Company arising in any way out of this Agreement as at the date of termination and in particular but without limitation, the right to recover damages against the Key Employee; or (ii) provisions that are expressed to survive this Agreement, which shall remain in full force and effect.

8.8 In the event of cessation of the Key Employee's employment, he hereby grants consent to the Company to notify any new employer and/or any third party about his obligations under this Agreement.


8.9 The provisions of Clause 8 (*Term and Termination*), Clause 9 (*Confidentiality*), Clause 10 (*Intellectual Property*), Clause 12 (*Representation and Warranties*), and Clause 13 (*Miscellaneous*) shall survive the expiry or termination of this Agreement.

8.10 **Non-Disparagement**

During the term of the employment and upon and at all times following the issuance of the notice for termination of this Agreement, and upon and at all times following the cessation of the employment of the Key Employee with the Company, the Key Employee and the Company shall refrain from making or urging or influencing any person to make any adverse written or oral statement or taking any action, directly or indirectly, which such Party knows or reasonably should know to be disparaging, negative or capable of causing harm to the reputation of the other Party or its affiliates, publicly or otherwise, except as made in the defense and/or prosecution of a Party in adversarial proceedings under Applicable Laws. The Parties acknowledge that, upon and at all times following the issuance of the notice of termination of this Agreement (either by the Company or the Key Employee), and upon and at all times following the separation of the Key Employee from the Company, each Party shall have the right to inform any relevant stakeholders, such as shareholders, vendors, customers, clients, any future employer of the Key Employee etc. of the fact of the Key Employee's separation from the Company.

9. **CONFIDENTIALITY**

- 9.1 "Confidential Information" means (i) non-public information relating to the Business, products, affairs, employees, suppliers, clients, customers, sales, techniques and finances of the Company, including without limitation knowledge, data, or other information relating to products, processes, know-how, techniques, designs, formulae, test data, all intellectual property, inventions, costs, customer lists, employees, business plans, marketing plans and strategies, pricing, or other subject matter pertaining to any past, existing or contemplated business of the Company or any of its existing or developed technologies, employees, clients, customers, consultants, agents, licensees, or affiliates, which the Key Employee may produce, be exposed to, obtain or otherwise acquire during the course of, or in connection with, his service or otherwise relating to the Business, products, software, technologies, techniques, processes, services, or research and development of the Company; (ii) personal data and information as defined under the IT Act; and (iii) the IP Materials, but does not include any information which is, or becomes, available generally to the public other than by reason of breach of any confidentiality obligations.



- 9.2 The Key Employee acknowledges that in his capacity as the Chief Executive Officer and employee of the Company, he will be given, or otherwise have access to, valuable and proprietary Confidential Information. The Key Employee acknowledges that he has been granted access to such Confidential Information in a fiduciary capacity, and solely for such Confidential Information to be used for the benefit of the Company. The Key Employee undertakes to observe the strictest secrecy in all matters pertaining to the Company, employees, suppliers, clients, customers, and not to divulge or disclose at any time the Confidential Information to any person during or after the period of his employment. The Company prohibits the use of Confidential Information for the Key Employee's own benefit or for the benefit of any other Person.
- 9.3 Nothing in this Clause 9 shall restrict the Key Employee from disclosing Confidential Information to the extent that such Confidential Information is required to be disclosed under any Applicable Laws. However, prior to making any disclosure the Key Employee shall endeavor to on a best effort basis, provide reasonable notice to the Company to enable it to take necessary steps to ensure that such disclosure is limited to such Confidential Information that is absolutely and lawfully required to be disclosed and will not lead to disclosure of Confidential Information that was not required to be disclosed.

10. INTELLECTUAL PROPERTY

- 10.1 The Key Employee agrees that, all IP Materials are specially ordered or commissioned by the Company for its sole and exclusive use and shall constitute 'work for hire' at the instance of the Company, and all Intellectual Property and ownership rights therein shall vest exclusively with the Company. The Key Employee will not, during or at any time after the completion, expiry or termination of this Agreement, in any way question or dispute the ownership of the IP Material.
- 10.2 The Key Employee may only use the Intellectual Property of the Company and IP Materials to perform his duties pursuant to his employment with the Company. The Key Employee agrees not to use the IP Materials for his own gain. Further, the Key Employee agrees to not disclose any Intellectual Property or IP Materials to any third party without the express written consent of the Company.
- 10.3 The Key Employee agrees to sign any documents and do any other act which the Company may request (at its expense) to enable the Company to take full benefit of this Clause 10. This includes joining in any application which may be made in the Company's sole name, for registration of any Intellectual Property and assignment of the IP Material to the Company. Decisions as to the protection or exploitation of any Intellectual Property shall be at the sole discretion of the Company.
- 10.4 All IP Materials will be the sole and exclusive property of the Company and the Company shall own all rights, titles and interest in such IP Materials. It is clarified, that under no circumstances will the Key Employee be deemed to have any proprietary right in any such IP Materials.
- 10.5 To the extent the Company is not considered the owner of the IP Materials due to any reason under Applicable Laws, the Key Employee hereby assigns and transfers to the Company, all rights, title, and interest in, and to, all IP Materials, whether or not protectable by patent, trademark, copyright, mask work right or any other intellectual property right, and whether or not used by the Company. Such assignment in favour of the Company shall be unconditional, irrevocable, perpetual, and worldwide.



- 10.6 To the extent that the assignment of the rights in the IP Materials from the Key Employee to the Company is held unenforceable under Applicable Laws for any reason, the Key Employee grants the Company, an irrevocable, worldwide, enterprise-wide, perpetual, unlimited license to use the IP Materials to make, have made, use, sell, offer to sell, import, modify, create derivative works of, and works based on, improve, interpret, compile, recompile, copy, perform, display, distribute and further sublicense such IP Materials, for any purpose, and without identifying the Key Employee or seeking consent.
- 10.7 The Key Employee agrees that he will transfer immediately to the Company, all IP Materials in his possession or under his control on termination of his employment (for whatever reason) or at any other time if the Company requests it. No copies or other record of any IP Materials may be retained by the Key Employee unless he has prior written consent from the Company.
- 10.8 The Key Employee agrees to waive all moral rights in the IP Materials to which he may be entitled under the law of any relevant jurisdiction. Notwithstanding Section 19(4) of the (Indian) Copyright Act, 1957, the copyright in the IP Material (including all present and future Intellectual Property and revivals and extensions thereof) shall irrevocably be assigned and will not revert even if such rights are not used by the Company for more than 1 (one) year.

11. DATA PROTECTION

By signing this Agreement, the Key Employee gives his consent to the Company to: (i) hold, (ii) process, (iii) disclose, and (iv) transfer to any third party for the purpose of internal monitoring and compliance, administrative processes and/or compliance with Applicable Laws, both electronically and manually, all information relating to the Key Employee, including his sensitive personal data and information as defined under the IT Act and the rules made thereunder, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, in accordance with Applicable Laws.

12. REPRESENTATIONS AND WARRANTIES

12.1 Key Employee Representations

The Key Employee represents and warrants that:

- (i) The execution, delivery and performance of this Agreement by the Key Employee does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which the Key Employee is a party or by which he is bound;
- (ii) The Key Employee has a valid directors' identification number, if applicable;
- (iii) The Key Employee is not disqualified from being appointed hereunder, under Applicable Laws, including the Companies Act;
- (iv) The Key Employee has been provided with a copy of this Agreement for review, he understands the terms, purposes, and effects of this Agreement prior to signing it and has signed the Agreement only after having had the opportunity to seek clarifications;
- (v) The Key Employee has been given a signed copy of this Agreement for his own records;



- (vi) The Key Employee has executed this Agreement of his own free will and without relying upon any statements made by the Company or any of its representatives, agents, or employees;
- (vii) The Key Employee has all requisite power and authority, and does not require the consent of any third party to enter into this Agreement and grant the rights provided herein;
- (viii) The Key Employee is not a party to or bound by any employment agreement, service agreement, non-competition agreement or confidentiality agreement with any person or entity other than the Company;
- (ix) The Key Employee is legally permitted to be employed in India; and
- (x) By entering into this Agreement or performing any of the obligations under it, the Key Employee will not be in breach of any court order or any express or implied terms of any contract or other obligation binding on him.

13. MISCELLANEOUS

- 13.1 **Remedies:** The rights and remedies provided for by this Agreement are cumulative with and not exclusive of any rights or remedies provided by law. Without prejudice to any other rights or remedies of the Company, the Key Employee acknowledges for the benefit of the Company that damages might not be an adequate remedy for any breach of the provisions of this Agreement and that, accordingly, the Company shall be entitled to the remedies of injunction and other equitable relief for any threatened or actual breach of the provisions of this Agreement. This Clause 13.1 shall survive any termination or expiration of this Agreement.
- 13.2 **Entire Agreement:** This Agreement embodies the entire terms and conditions agreed upon by the Parties relating to the subject matter hereof and supersedes all other previous agreements, appointment letters or arrangements entered into by the Parties, whether written or oral, relating to the subject matter hereof. The Key Employee acknowledges and agrees that he is not entitled to any compensation and/or benefits and/or rights other than those described in this Agreement and other than those accrued but not paid until the date of this Agreement as calculated in accordance with the terms and conditions which governed such compensation and/or benefits and/or rights. The Key Employee further confirms that he is not entitled to any additional compensation benefits or rights resulting from any collective agreement whatsoever.
- 13.3 **Notice:** Any notice required to be provided hereunder by one Party to the other shall be given in writing and shall be delivered by: (i) personal delivery; or (ii) proof of delivery requested courier service or postal service; or (iii) email. All notices shall be delivered to the following addresses:

To the Company:

Attention: Sunil Kumar Pillai
Address: No.1140, VGR Essor, 3rd Floor, 6th Main 17th Cross, Sector
7, HSR Layout Bangalore 560 102, Karnataka, India
Email: sunilp@ivalue.co.in



To the Key Employee:

Attention: Krishna Raj Sharma
Address: B307, Fern Saroj Apt., 7th Cross, 7th Main, LB Shastri
Nagar, Bangalore 560 017, Karnataka, India
Email: krs@ivalue.co.in

Any notice so served shall be deemed to have been duly given (i) in case of delivery by hand, when hand delivered to the other Party; or (ii) when sent by mail, where 7 (seven) Business Days have elapsed after deposit in the mail with certified mail receipt requested postage prepaid; or (iii) when delivered by courier, on the 2nd (second) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed; or (iv) if given or made by email, upon a confirmation of transmission being recorded on the server of the Party sending the communication, unless the Party receives a message indicating failed delivery.

- 13.4 **Assignment:** This Agreement shall be binding upon and inure to the benefit of the Parties. The Key Employee acknowledges and agrees that his obligations under this Agreement are personal in nature and shall not be assigned or transferred to any third party without the prior written consent of the Company; provided however, that, subject to Applicable Law, the Company may assign this Agreement, without the consent of the Key Employee, to any Affiliate or to any person or entity that acquires or succeeds to all or any part of the Business.
- 13.5 **Severability:** If any court or competent authority finds that any provision of this Agreement (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this Agreement shall not be affected. If any invalid, unenforceable or illegal provision of this Agreement would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.
- 13.6 **Amendment:** No variation of this Agreement shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).
- 13.7 **Co-operation:** During the term of this Agreement, and at any time thereafter, the Key Employee agrees to reasonably cooperate (with due regard given to the Key Employee's other commitments), (i) with the Company in the defense of any legal matter not adverse to the Key Employee and involving any matter that arose during the Key Employee's employment with the Company or any Subsidiary or Affiliate of the Company; and (ii) with all government authorities on matters pertaining to the Company or any Subsidiary or Affiliate of the Company, in each case, relating to the Key Employee's employment period and not adverse to the Key Employee. The Company will reimburse the Key Employee for any reasonable travel and out-of-pocket costs and expenses incurred by the Key Employee in providing such cooperation.
- 13.8 **Publicity:** The Key Employee will not, other than in the ordinary course of performance of duties as an employee of the Company, or except with the prior written consent of the Company, use in advertising, publicity (including in-house publications and client circulars) or otherwise the name of the Company or of any officer or employee of the Company or any trade name, trade mark, trade device, service mark, symbol mark, symbol or any abbreviation, contraction or simulation thereof owned by the Company, or represent directly or indirectly, that any product or any service provided by the Key Employee has been approved or endorsed by the Company or by any officer or employee of the Company.



- 13.9 **Governing Law and Jurisdiction:** This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of India. If any dispute, controversy or claim between the Parties arises out of or in connection with this Agreement, including the breach, termination or invalidity thereof, the courts of Bengaluru, Karnataka shall have exclusive jurisdiction to settle such dispute.
- 13.10 **Waiver:** No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.
- 13.11 **Counterparts:** This Agreement shall be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument, and any Party (including any duly authorised representative of a Party) may enter into this Agreement by executing a counterpart. The delivery of signed counterparts by electronic mail in 'portable document format' (.pdf) shall be as effective as signing and delivering the document in person.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]



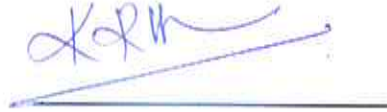
IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first written above.

**IVALUE INFOSOLUTIONS PRIVATE
LIMITED**



Name: SUNIL KUMAR PILLAI

KRISHNA RAJ SHARMA



Title: DIRECTOR

SCHEDULE I

REMUNERATION OF THE KEY EMPLOYEE

Salary		
Salary Components	Per Month	Per Annum
Basic + DA	64514	774168
Statutory Bonus	0	0
House Rent Allowance	32257	387084
Conveyance Allowance	1600	19200
Medical Reimbursement	1250	15000
Leave Travel Allowance	25806	309672
iValue Benefit Plan	2300	27600
Functional Allowance	12000	144000
Personal Pay	90679	1088148
Gross Salary (A)	230406	2764872
Total Deductions (B)	7942	95304
Employee Contribution-PF	7742	92904
Employee Contribution-ESIC	0	0
Professional Tax	200	2400
Income Tax (As applicable)		
Total-Take home (A-B) (Per Month)	222464	2669568
Employer Contribution (C)	12842	154104
Employer contribution -Provident Fund	8490	101880
Employer contribution-ESIC	0	0
Gratuity	3102	37224
Medical Insurance	1250	15000
Fixed Cost to the Company (A+C)	243248	2918976
Variable Pay		
Performance Linked Incentive (D)	104257	1251084
Total Cost to the Company (A+C+D)	347505	4170060
Employee Benefits	Allowances in (INR) /Month	Allowances in (INR)/Annum
Company Leased Car Allowances	40345	484140
Petrol and Driver Allowances (Reimbursement)	30000	360000
Total	70345	844140
Grand Total Cost to the Company	417850	5014200