

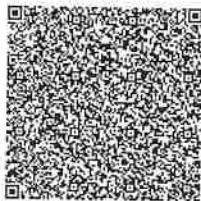
## Government of National Capital Territory of Delhi

₹500

## e-Stamp

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Certificate No.	: IN-DL42866804942206X
Certificate Issued Date	: 28-Feb-2025 03:18 PM
Account Reference	: IMPACC (IV)/ dl701003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL70100328562493102556X
Purchased by	: URBANCLAP TECHNOLOGIES INDIA LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: EMPLOYMENT AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: URBANCLAP TECHNOLOGIES INDIA LIMITED
Second Party	: ABHIRAJ SINGH BHAL
Stamp Duty Paid By	: URBANCLAP TECHNOLOGIES INDIA LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

IN-GL42866804942206X

This stamp paper forms an integral part of the Employment Agreement executed by and between UrbanClap Technologies India Limited and Abhiraj Singh Bhal dated March 10, 2025.

2025.

Abhinav Bhal

**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at '[www.shcilestamp.com](http://www.shcilestamp.com)' or using e-Stamp Mobile App of Stock Holding.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Competent Authority.

## EMPLOYMENT AGREEMENT

This Employment Agreement (this “**Agreement**”) is executed on March 10, 2025 at Gurgaon, Haryana and shall be effective from February 19, 2025 (“**Effective Date**”):

### BY AND BETWEEN

**UrbanClap Technologies India Limited (formerly known as UrbanClap Technologies India Private Limited)**, a company incorporated under the Companies Act, 2013, bearing corporate identification number U74140DL2014PLC274413 and having its registered office at Unit No. 08, Ground Floor, Rectangle 1, D4, Saket District Centre, New Delhi 110017 Delhi, India, having PAN AABCU7755Q, represented through Neha Mathur, its authorized representative (hereinafter referred to as the “**Company**”, which expression shall, unless the context or meaning require otherwise, be deemed to include its successors and permitted assigns) of the **FIRST PART**;

### AND

**Abhiraj Singh Bhal** aged 38 years, and presently residing at House No 8A, GP-2, Gurgaon One Apartments, Sector-22, Gurgaon 122 015, Haryana, India (hereinafter referred to as the “**Employee**”, which expression shall, unless it be repugnant to the context or the meaning thereof be deemed to mean and include his legal heirs, executors and permitted assigns) of the **SECOND PART**;

The Company and the Employee shall hereafter be collectively referred to as the “**Parties**” and severally as a “**Party**”.

### WHEREAS.

- A. The Company is engaged in the business of developing and operating an online portal which works as an intermediary between clients and various categories of service providers (“**Business**”).
- B. The Employee is the Co-founder and the Chief Executive Officer (“**CEO**”) in the Company, since September 13, 2021 (the “**Date of Employment**”) and has been a Director in the Company since December 22, 2014.
- C. The Employee’s terms of employment are currently governed by the provisions of the employment agreement dated July 31, 2019, and any amendments thereto.
- D. The Company wishes to appoint the Employee as its CEO, Managing Director and Chairperson of the Company, pursuant to his knowledge and skill set.
- E. In connection with the Employee’s employment as the CEO, Managing Director and Chairperson of the Company, and with a view to record the terms and conditions that will govern the terms of employment of the Employee as the CEO, Managing Director and Chairperson of the Company effective from February 19, 2025, the Parties hereby enter into this Agreement on the terms and conditions set forth herein below.

**NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND MUTUAL PROMISES SET FORTH HEREIN, THE COMPANY AND THE EMPLOYEE HEREBY AGREE AS FOLLOWS:**

#### 1. Definition and Interpretation

- 1.1. Unless the context otherwise requires, the capitalized words and expressions mentioned below shall have the meaning set out as follows:

“**Affiliate**” of the Company shall mean any company/entity that, either directly or indirectly including through one or more intermediate Persons, controls, is controlled by or is under

common control with the Company. For the purposes of this definition, “control” (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”) means the power to direct the management or policies of a Person, whether through the ownership of over 50 % (fifty percent) of the voting securities of such person, directly or indirectly, or through the power to appoint more than half the board of directors or similar governing body of such Person, or through contractual arrangements or otherwise;

“Agreement” shall mean this Agreement and includes any recitals, or annexures that may be annexed to this Agreement and any amendments made to this Agreement in writing, in accordance with the terms of this Agreement;

“Big Four Firm” shall mean either of PWC, Deloitte, KPMG, Ernst & Young;

“Board” shall mean the board of directors of the Company;

“Business” shall have its meaning as ascribed to it in Recital A;

“CEO” shall have its meaning as ascribed to it in Recital B;

“Companies Act” shall mean the Companies Act, 2013, as may be amended, modified, supplemented or re-enacted thereof from time to time and any rules, circulars and notifications issued thereunder;

“Company Policies” shall mean all applicable rules, regulations, administrative instructions/guidelines and policies of the Company including policies relating to leave, information technology usage, travel, transfers, reimbursements, prevention of sexual harassment, deputation etc., as adopted by the Board from time to time, for the purpose of maintaining operational, disciplinary, administrative and other compliances by the employees of the Company under Applicable Laws;

“Competing Activity” shall have its meaning as ascribed to it in Clause 7.5.2;

“Confidential Information” shall mean all non-public information and information of a confidential nature (whether or not marked as confidential) relating to the Business including products, affairs, customers, clients, sales, techniques, finances, loan books, financial information of any client/customer, to Company’s Proprietary Rights and Inventions (as defined below) and information which amounts to a trade secret including but not limited to processes, policies, methods, technical data and know-how, etc. of the Company or the Subsidiaries and financial information of any shareholder(s) of the Company or of the Subsidiaries. Notwithstanding the foregoing, the term ‘Confidential Information’ will not include any information that:

- (a) was in the public domain at the time of disclosure of such Confidential Information, or thereafter became public through no fault of the Employee;
- (b) was lawfully in the Employee’s possession prior to such disclosure and was not acquired, directly or indirectly, from the Company or any Person associated with the Company or from a third party under an obligation of confidence;
- (c) is or becomes public knowledge by act or acts other than those of the Employee;
- (d) is information furnished to the Employee without restriction by any third party having a bonafide right to do so;
- (e) was developed by the Employee, independently of and without reference to the Confidential Information; or
- (f) is required to be disclosed under any applicable Law in order to satisfy any legal requirement of a competent judicial legislative or regulatory body.

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**"Covered Person"** shall have its meaning as ascribed to it in Clause 17.9;

**"Date of Employment"** shall have its meaning as ascribed to it in Recital B;

**"Dispute"** shall have its meaning as ascribed to it in Clause 16.1;

**"Financial Year"** shall mean the year commencing on the first day of April and ending on the last day of March of the next calendar year;

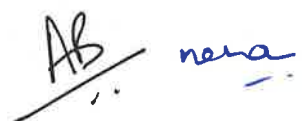
**"Founder"** shall mean the founders of the Company;

**"Garden Leave"** shall have its meaning as ascribed to it in Clause 9.1;

**"Group"** shall mean the Company and its Affiliates;

**"Invention"** shall have its meaning as ascribed to it in Clause 14.1;

**"Investors"** shall mean the following: (a) Elevation Capital V Limited, a company having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius; (b) Accel India IV (Mauritius) Limited, a company having its registered office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius; (c) Bessemer India Capital Holdings II Ltd., a limited liability company incorporated under the laws of Mauritius and having its registered office at IFS Court, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Republic of Mauritius; (d) VYC11 Limited, a company incorporated under the laws of the British Virgin Islands and having its registered office at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands; (e) VY EM2 Limited, a company incorporated under the laws of the British Virgin Islands and having its registered office at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands; (f) VYC23 Limited, a company incorporated under the laws of the British Virgin Islands and having its registered office at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands; (g) Dharana Fund L.P (formerly known as VY Dharana EM Technology Fund L.P.), a company incorporated under the laws of the Cayman Islands and having its registered office at Trident Trust Company (Cayman) Limited One Capital Place, PO Box 847, Grand Cayman, KY1-1103, Cayman Island; (h) Dharana UC Limited, a company incorporated under the laws of the British Virgin Islands and having its registered office at Trident Chamber, P.O. Box 146, Road Town, Tortola, British Virgin Islands; (i) Steadview Capital Mauritius Limited, a company incorporated under the laws of Mauritius and having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius; (j) ABG Capital, a company incorporated under the laws of Mauritius and having its registered office at 4th Floor, Tower A, 1 Cyber City, Ebene, Mauritius; (k) Steadview Capital Opportunities PCC Cell 0221-009, a company incorporated under the laws of Mauritius and having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius; (l) Internet Fund V Pte. Limited, a private company limited by shares incorporated under the laws of Singapore and having its registered office at 8 Temasek Boulevard, #32-02, Suntec Tower Three Singapore 038988; (m) DF International Partners II, LLC, , a company established under the laws of Cayman Islands and having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands; (n) DF International Partners V, LLC, a company established under the laws of Cayman Islands and having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands; (o) Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd, an exempted company with limited liability incorporated under the laws of Cayman Islands with its registered office at c/o Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KYI-9009, Cayman Islands; (p) Naspers Ventures B.V., a company established under the laws of the Netherlands and having its registered office at Gustav Mahlerplein 5, Symphony Offices, 1082 MS Amsterdam, The Netherlands; (q) Think Investment PCC, a company incorporated and existing under the laws of Mauritius, having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius; and (r) Arohi Seed SPC – Arohi Seed SP-1 namely AROHI SEED SPC, an exempted company registered as a segregated portfolio company under the laws of the Cayman Islands, having its registered office at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands;



**"Law"** shall mean and include all applicable statutes, enactments, acts of legislature or parliament, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives, in each case leaving the force of law, and applicable orders of any Government authority, tribunal, board, court or a recognized stock exchange(s) on which the shares of the Company may be listed;

**"Managing Director"** shall mean a whole-time director of the Company and shall have the meaning ascribed to it in Section 2(54) of the Companies Act;

**"Non-Compete Period"** in connection with Clause 7.1 shall refer to the period in which the Employee remains in the employment of the Group, and for a period of 24 (Twenty Four) months after such Employee ceases to be an employee of the Group;

**"Notice Period"** shall have its meaning as ascribed to it in Clause 8.2(a);

**"Person"** shall mean and include any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, body corporate, partnership or sole proprietorship, including any governmental agency or regulatory body or a natural person in his capacity as trustee;

**"Proprietary Rights"** shall mean collectively or individually, the following rights relating to intangible property, whether or not capable of registration, filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired:

- (a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof.
- (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations and all renewals thereof;
- (c) rights in trademarks, trademark registrations, and applications thereof, trade names, service marks, service names, logos, or trade dress, corporate names, whether primary or secondary, together with all goodwill associated therewith and including all translations, adaptations, combinations and derivations of each of the *foregoing*. rights relating to the protection of trade secrets and Confidential Information;
- (d) internet domain names, Internet and World Wide Web ("WWW") URLs or addresses.
- (e) mask work rights, mask work registrations and applications thereof; and
- (f) all other intellectual, information or proprietary rights, anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

**"Relevant Date"** shall have the meaning as ascribed to it in Clauses 7.1.1 (prior to listing of the Company's shares on the stock exchanges) and 7.5.1 (post listing of the Company's shares on the stock exchanges);

**"Subsidiary"** shall have the meaning ascribed to it in the Companies Act; and

**"Shareholders' Agreement"** shall mean the restated and amended shareholders' agreement dated April 22, 2021, read with the Amendment cum Waiver Agreement executed, *inter alia*, between the Investors, Company, Founders, and other persons specified thereunder.

1.2. Unless the context of this Agreement otherwise requires:

- (a) words of any gender are deemed to include the other genders;
- (b) words using the singular or plural number also include the plural or singular number,

respectively;

- (c) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement or specified clauses of this Agreement, as the case may be;
- (d) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless otherwise specified;
- (e) headings are used for convenience only and shall not affect the interpretation of this Agreement;
- (f) references to the Recitals, Clauses and Annexures shall be deemed to be a reference to the recitals, clauses and annexures of this Agreement;
- (g) reference to the word "include" shall be construed without limitation; and
- (h) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.

1.3. References to Shareholders' Agreement post listing of the Company: Once shares of the Company are listed on stock exchanges:

- (a) references to the Shareholders' Agreement shall be deemed to have been deleted from this Agreement; and
- (b) any consent required to be taken from the shareholders shall be deemed to be read as consent or approval required from the Board, or the shareholders, as applicable, in accordance with applicable Laws.

**2. Employment and Term**

- 2.1. On and from the Effective Date and based on approvals obtained under the Shareholders' Agreement and resolutions passed by the Board and the shareholders on or before the Effective Date, the Company appoints the Employee as the CEO, Managing Director and the Chairperson of the Company. The Employee's continued employment as the CEO, the Managing Director, and the Chairperson shall be subject to the terms and conditions contained in this Agreement with effect from the Effective Date, provided that the Employee's continuation as a director of the Company shall also be subject to the provisions of applicable Laws (including the Companies Act) and the articles of association of the Company. Unless applicable Laws prohibits the Employee from retaining the designation of the CEO, Managing Director and the Chairperson of the Company, the Employee's designation cannot be changed by the Board at any time without the Employee's prior written approval. If it is mandatory under applicable Laws for the Company to retain two separate individuals as the Managing Director and the Chairperson of the Company, then the Employee shall, unless prohibited by applicable Laws, retain at least the role of CEO and Managing Director of the Company. Further, if applicable Laws prevent the Employee from being designated as the Managing Director and the CEO, then the Employee shall, unless prohibited by applicable Laws, choose to remain the Managing Director, or the CEO of the Company, as acceptable to him and to the extent permitted by applicable Laws.
- 2.2. This Agreement shall supersede all prior agreements entered into by the Parties in relation to the employment of the Employee. Unless applicable Laws require otherwise, the Employee's employment with the Company shall be deemed to have begun from the Date of Employment and shall be valid for a period of 5 (five) years from the Effective Date, subject to him not being terminated earlier in accordance with provisions set out herein. If applicable Laws mandate retirement by rotation, the Employee's appointment as an executive director on the Board will be subject to retirement by rotation. It is clarified that the Employee's subsequent reappointment to the Board shall continue for the entire term without interruption in his role and designation

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as the CEO, Managing Director, and Chairperson of the Company. Such reappointment shall not be considered a discontinuation of his prior appointment as CEO, Managing Director, and Chairperson.

- 2.3. The role and responsibilities of the Employee's appointment under this Agreement shall be in addition to any fiduciary duties that the Employee has as an executive director of the Company, in accordance with the provisions of the Companies Act. To clarify, this Agreement does not govern the terms of appointment or relationship between the Employee and the Company in any other position, including that of the shareholder and/or founder of the Company.

### **3. Place of Office**

The Employee shall primarily be stationed in Gurgaon, Haryana, India and shall currently report for work at the office located at 7<sup>th</sup> Floor, Go Work, Plot 183, Udyog Vihar Phase 1, Sector 20, Industrial Complex, Dundaheera, Gurgaon - 122016, Haryana. The place of work of the Employee will not be changed without his written consent. However, the Employee may from time-to-time travel and/or work outside of India during his Employment.

### **4. Duties and Responsibilities**

- 4.1. The Employee shall report to the Board. Subject to the overall superintendence, control and direction of the Board, the Employee shall be entrusted with the substantial powers of management of the Company, as are consistent with his designation. Additionally, the Employee shall also discharge such duties and responsibilities as are delegated and conferred upon him by the Board from time to time in compliance with applicable Laws that are consistent with his role as the CEO, Managing Director, and Chairperson of the Company. Unless the Board specifies otherwise, the Employee may discharge his duties either directly or by delegating them to persons whom he deems appropriate at his discretion.
- 4.2. The Employee shall also at all times keep the Board fully informed of the discharge of his responsibilities, as per applicable Law and articles of association of the Company and also provide such further information, written records and/or explanation, as the Board may require.
- 4.3. Subject to the provisions of this Agreement, the Employee hereby agrees and undertakes to devote the whole of his professional time and attention to the business of the Company, to the best of his skills and abilities, at all times, and ensuring that there is no conflict of interest in him performing the Company's duties. The Company agrees and acknowledges that the Employee has the right to engage in personal activities outside of work hours that do not conflict with the Company's interests.
- 4.4. The Employee shall be subject to and be bound by any Company Policies (to the extent applicable to the Employee), as revised and modified from time to time. Notwithstanding anything to the contrary, if there is any discrepancy or inconsistency between the provisions of this Agreement and the Company Policies, then the terms of this Agreement shall prevail over such Company Policies.
- 4.5. The Employee shall make full and true disclosure in writing to the Company of any direct or indirect interest or benefit he has derived or which, he anticipates deriving through or in connection with any contractual arrangements, dealings, transactions or affairs of the Company, as per the requirements of Company Policies.

### **5. Remuneration and Taxes**

- 5.1. Subject to the provisions of the Companies Act and applicable Law, in consideration of the services to be rendered by the Employee to the Company, the Employee shall be paid remuneration as detailed in **Annexure A**. Where the remuneration is a cash payment to be paid on a monthly basis, such payment shall be made as per the Company's usual payroll cycle by direct credit into the Employee's bank account, subject to withholding such amounts, as required under applicable Law and Company Policies, and in compliance with Clause 5.3 of this Agreement.



- 5.2. The Employee shall also be entitled to receive benefits as may be fixed by the Company for each Financial Year and, subject to applicable Law, shall also be entitled to participate in the employee benefit plans currently and/or hereinafter maintained by the Company. It is hereby clarified that the Employee (in his role as the Managing Director and Executive Director on the Board shall not be entitled to vote on any matter in relation to a change in the remuneration structure of the Employee.
- 5.3. The Company may withhold any amounts on the remuneration payable to the Employee under this Agreement such as central, state and local taxes as may be required to be withheld, including any perquisites granted to the Employee, pursuant to any applicable Law or regulation. To the extent that any withholdings or deductions are made by the Company from the Employee's remuneration for taxes, the Company shall promptly provide the Employee with documentation confirming that these taxes have been remitted to the relevant government authority within the timeframe specified under applicable Law. Furthermore, the Company commits to fully co-operate with the Employee to ensure he receives appropriate credit for the taxes filed, facilitating compliance with tax laws and ensuring transparency in payroll deductions. However, it is clarified that the Employee shall be solely responsible for filing income tax on the remuneration so received.
- 5.4. The Employee is authorized to claim reimbursement of reasonable and necessary expenses incurred in business related travels, entertainment, lodging and other expenses in the performance of his duties under this Agreement, provided that for reimbursement of such expenses, the same are substantiated by the submission of relevant documents, as may be required by the Company, in accordance with the Company Policies. The Company must process all valid expense claims promptly.
- 5.5. It is hereby clarified that, subject to applicable Laws, in the event the Employee is eligible to receive any stock options or equity awards, the same shall be governed by a separate agreement approved by the Board and shareholders and shall not be governed by the terms of this Agreement.

## **6. Disclosure of Personal Information**

For the purposes of the employment with the Company, unless prohibited by applicable Law, the Employee may be required to update from time to time, the personal information as reasonably required by the Company, including but not limited to, the name, address, permanent account number, unique identification number, date of birth, sex, marital status, medical records, education, citizenship, emergency contact and such other identity proofs which may be utilized by the Company for the purposes of managing its human resource and other needs. The Employee hereby consents to the Company using all such personal information as per applicable Law and Company Policies. The Company undertakes to: (a) hold, use, store, process, transfer etc. the Employee's personal information in compliance with applicable Laws, procedures and regulations and maintain reasonable security standards relating to the same in accordance with applicable Laws; and (b) destroy or return to the Employee such personal information upon termination of this Agreement, as per applicable Laws.

## **7. Non-Compete and Non-Solicitation**

- 7.1. Until the listing of the Company's shares or in the event the Company's shares are not listed on any stock exchange

The Employee acknowledges that he, in the course of his employment with the Group may obtain access to Confidential Information and have dealings with the customers and suppliers of the Group. The Employee acknowledges the breadth of the covenants under this Clause 7.1 and acknowledges that he has various other skill sets which, if deployed by him after he ceases to be an employee of or ceases to be associated with the Group, would be sufficient to be gainfully employed without having to compete with the Group. The Employee undertakes that he shall not, during the Non-Compete Period, anywhere in the world, either jointly or severally, directly or indirectly, and whether as an individual, investor, promoter, proprietor, shareholder,

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- joint venture partner, collaborator, consultant, advisor, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent or in any other manner whatsoever, whether for profit or otherwise:
- 7.1.1 commence, engage or be concerned in any business that competes with the whole or any part of any of the business of the Group undertaken as at the date, which is later of: (a) the Employee ceasing to hold any shares; or (b) termination of his employment with the Company ("**Relevant Date**") or proposed to be carried on by the Group as per the decision of the Board anytime at or prior to the Relevant Date;
  - 7.1.2 except on behalf of the Group, canvass or solicit: (a) business of a type similar to those being dealt in, or (b) services similar to those being provided by, in both cases of (a) and (b) by the Group as at the Relevant Date, from any person;
  - 7.1.3 induce or attempt to induce any customer/ client of the Group to cease to be a customer/client or to reduce the amount of business which any such Person has customarily done or might propose doing with the Group; or
  - 7.1.4 induce or attempt to induce any person who was an employee of the Company at any time during the immediately preceding 12 (Twelve) months from expiry of the Non-Compete Period, to leave the employment of the Group;
  - 7.1.5 personally or through any other Person, approach, recruit or otherwise solicit employees of other Party to work for any other employer;
  - 7.1.6 disclose to any third party the names, backgrounds or qualifications of any of the *existing* employees or otherwise identify them as potential candidates for employment;
  - 7.2. The covenants in Clause 7.1 and the time and other limitations with respect thereto, are reasonable as to duration and subject matter, properly required for the adequate protection of the value and goodwill of the Group and such limitations are reasonable with respect to the activities of the Group.
  - 7.3. It is the intention of the Parties that the provisions of this Clause 7.1 shall be enforced to the fullest extent permissible under the applicable Law, but that the unenforceability (or the modification to conform with such applicable Laws) of any provision hereof shall not render unenforceable or impair the remainder of this Clause 7.1. If any provision of Clause 7.1 shall be determined to be invalid or unenforceable, either in whole or in part, Clause 7.1 shall be deemed to be amended or modified, as necessary, the offending provision and to alter the remaining provisions of Clause 7.1 to the extent necessary to render the same valid and enforceable to the fullest extent permissible.
  - 7.4. Nothing herein contained shall affect the Employee's non-competition and non-solicitation obligations set forth in the Shareholders Agreement. The obligations are independent of each other and shall bind the Employee independently.
  - 7.5. From the date of listing of the Company's shares on any stock exchange
    - 7.5.1. During the term of this Agreement after listing of the Company's shares on any stock exchange and until the cessation of his employment with the Company for any reason whatsoever ("**Relevant Date**") and for a period of 12 (twelve) months from the Relevant Date, the Employee shall not engage in any Competing Activity.
    - 7.5.2. For the purposes of this Agreement, the term "**Competing Activity**" means the Employee, either as an individual or his own account as a partner, employee, consultant, advisor, agent, contractor, director, trustee, committee member, office bearer or shareholder, directly or indirectly, through any other body corporate or in a similar capacity or function, carries on, owns, manages, operates, joins, assists, enables, has an interest in, controlling or otherwise engages or participates in a business similar to the Business (as undertaken as at the Relevant Date specified under Clause 7.5.1 of this

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Agreement) or becomes connected (as a majority shareholder, director, officer, employee, partner, representative, guarantor, distributor or advisor of, or consultant to or otherwise) in any business/ business entity which, as of the Relevant Date (specified under Clause 7.5.1 of this Agreement) is directly engaged in the Business or competes with the Business in any of the territories where the Business operates as of the Relevant Date (specified under Clause 7.5.1 of this Agreement). It is clarified that if a Person is involved in both Competing Activities and non-competing businesses, this Agreement does not restrict the Employee from being engaged, employed, or otherwise participating or engaging in any capacity with any part of that Person's operations that do not constitute Competing Activities.

7.5.3. Notwithstanding Clause 7.5.1, it is hereby agreed that under each of the following instances, the Employee will not be considered as engaging in Competing Activity:

- (a) the Employee's investment in a Person which is engaged in a business similar to the Business:
  - (i) if securities of such Person are listed on a recognized stock exchange and the Employee is interested in, or invests in securities which amount to less than 5% (five per cent) of the issued securities of that class and which carry less than 5% (five per cent) of the voting rights (if any) attaching to the issued securities of that class; and/or
  - (ii) if such Person is an unlisted entity and the Employee's stake in such entity amounts to less than 15% (fifteen per cent) of the issued securities of that Person, and which carry less than 15% (fifteen per cent) of the voting rights (if any) in that Person/entity;
- (b) any engagement for which the Employee has obtained prior written consent of the Board; or
- (c) if the Employee was involved in an activity which does not constitute Business either (i) at the time of Effective Date or (ii) during the term of the Employee's employment with the Company, or (iii) post the Relevant Date (specified under Clause 7.5.1 of this Agreement), as the case may be, and the Company commences such activity after the Relevant Date, which falls within the meaning of 'Business' then in each case, involvement of the Employee in that activity (whether undertaken directly or through a Person) will not be considered as the Employee engaging in a Competing Activity *(To clarify, any prior involvement of the Employee in an activity which did not fall within the meaning of the Business, will not deem the Employee to have engaged in a Competing Activity on account of the Company commencing such new business activity after the Employee's involvement. For example, if the Employee was a shareholder or an advisor to a company in the business of manufacturing of phones at the time of Effective Date and the Company commences such business of manufacturing the phones during the term of employment or within 12 (twelve) months after the Relevant Date (specified under Clause 7.5.1 of this Agreement), then in each case, such involvement of the Employee in the other company will not be considered as the Employee engaging in a Competing Activity).*

7.5.4. At any time during the term of this Agreement and at any time thereafter, the Employee shall not be restricted in any manner from investing, contributing additional capital or holding shares in any Person in India or outside India that is not engaged in the Business as undertaken as at the Relevant Date *(specified under Clause 7.5.1 of this Agreement)*.

7.5.5. The Employee shall not, while this Agreement is in effect and for a period of 12 (twelve) months thereafter, directly or indirectly:

- (a) solicit, any suppliers, vendors, corporate client or corporate customer of the Company and/or its Affiliates, in each case, who have active operating mandates

as at such time with the Company and/or its Affiliates and with whom he or which the Employee was materially concerned or had personal knowledge or were responsible for during the 12 (twelve) months immediately preceding the Relevant Date (*specified under Clause 7.5.1 of this Agreement*), to cease doing business with the Company and/or its Affiliates in relation to the products supplied or services provided under such active operating mandates; or

- (b) solicit any Person employed or engaged by the Company and/or its Affiliates, with whom the Employee had material dealings during the 12 (twelve) months immediately preceding the Relevant Date (*specified under Clause 7.5.1 of this Agreement*), to terminate or otherwise cease such employment or engagement with the Company and/or its Affiliates.

7.5.6. The restrictions contained in Clauses 7.1.3, 7.1.4, 7.1.5 and 7.5.5 above will not be applicable in relation to:

- (a) placing general advertisements in trade journals, newspapers, or similar publications or any form of media or platform which are not directed at the employees, consultants, corporate clients, or corporate customers of the Company; or
- (b) such Person being referred to the Employee by search firms, employment agencies, or other similar entities, provided that such entities have not been specifically instructed by the Employee to solicit employees, consultants, corporate clients, or corporate customers, of the Company.

## 8. Termination

### 8.1. Termination by the Company

- (a) Termination for Cause to Company. At any time during the term of this Agreement, the Company may terminate this Agreement upon 15 (fifteen) days' notice for 'Cause to Company'. For the purposes of this Clause 8.1(a), the term "Cause to Company" shall mean the occurrence of any of the following actions as communicated in writing to the Employee, based on the unanimous determination by the Board (at which meeting the Employee shall recuse himself) and following due process, including providing an opportunity to the Employee to provide an explanation as regards the action / inaction that are stated to constitute Cause to Company, and while complying with Clause 8.1.(b):
  - (i) gross negligence or gross misconduct by the Employee in carrying of the duties or obligations of the Employee in terms of this Agreement or on account of non-compliance with the Company Policies; and/or
  - (ii) the Employee having committed a material breach (whether by one or several acts or omissions) of any of his material obligations under this Agreement or the Shareholders' Agreement; or
  - (iii) the Employee is convicted for fraud, embezzlement, theft, commission of an offense involving moral turpitude (except petty offenses such as traffic offences), or proven dishonesty, in the course of his employment, or
  - (iv) the Employee is adjudged insolvent or applies to be adjudged an insolvent or makes any compromise or arrangement with his creditors; or
  - (v) the Employee being debarred from accessing the capital markets or dealing in any securities by the Securities Exchange Board of India and/or barred by the Reserve Bank of India from working in the Business.
- (b) The determination of Cause to the Company shall also be subject to the following conditions:



- A. The written minutes of proceedings of the meeting of the Board (not involving the presence of the Employee) at which the Board unanimously determines the occurrence of Cause to Company shall be prepared in accordance with applicable Law and shall be circulated by the company secretary and signed by the Chairperson within 30 (thirty) days of conclusion of the meeting of the Board or passing of resolution by circulation, if approved by all the directors present at such meeting of the Board; and
- B. For the Employee to be terminated pursuant to Clause 8.1(a)(i) for committing gross negligence or gross misconduct or material breach pursuant to Clause 8.1(a)(ii), the Board shall have provided a written warning marked as 'Official Notice' to the Employee in the first instance of any of his actions being negligent or constituting misconduct or a breach of this Agreement or his deliberate failure to comply with a lawful direction of the Board, setting out the details of the failure by the Employee ("**First Official Notice**"), and requiring him to, within 60 (sixty) days from the receipt of the First Official Notice, reverse (if possible) or remedy such failure or provide an explanation, to the satisfaction of the Board, of the steps taken or to be taken by the Employee to ensure that such failure shall not be repeated. A subsequent (after the issuance of the First Official Notice) deliberate failure of the Employee to cease to do an act or omission that resulted in First Official Notice (or comply with the lawful directions of the Board pursuant to receiving such First Official Notice) shall be considered as 'gross negligence' or 'gross misconduct' for the purpose of Clause 8.1(a)(i), upon which the employment of the Employee may be terminated by the Company for Cause to Company; and
- C. wherever relevant, the determination by the Board for the purposes of this Clause 8.1 must be based on an independent investigation by a third party expert or a Big Four Firm that evidences the Employee having committed a Cause to Company.
- (c) Termination for permanent incapacitation: The Company may terminate the Employee's employment upon 30 (thirty) days' notice to the Employee on account of the Employee being permanently incapacitated by injury, accident or any other similar circumstances, including mental incapacitation, which is demonstrated by a doctor's certificate certifying the same.
- (d) Termination without Cause to the Company: The Company shall be entitled to terminate the employment of the Employee under this Agreement based on a unanimous determination by the Board (at which meeting the Employee shall recuse himself) by giving the Employee at least 3 (three) months' notice in writing or payment of the pro rata remuneration (on a cost to Company basis) in lieu thereof and by providing reasons in writing. Additionally, the Employee shall also be entitled to receive a one-time cash payment equivalent to the full amounts payable to him for compensation for loss of office of the Managing Director in accordance with Section 202 of the Companies Act. However, the Company shall have the right to clawback such one-time cash payment (in whole or in part) as per Company Policies in case of proven acts of fraud or proven breach of obligations under Clause 7 or as may be mandated under applicable Laws, including without limitation Section 199 of the Companies Act.

## 8.2. Termination by the Employee

- (a) Voluntary resignation by the Employee: The Employee may resign from his employment as the CEO, Managing Director and Chairperson by giving the Company at least 3 (three) months' notice ("**Notice Period**") in writing or payment of pro rata remuneration (on a cost to Company basis) in lieu thereof.
- (b) Termination for Cause to Employee: At any time during the term of this Agreement, the Employee may resign from employment with immediate effect, on account of 'Cause to Employee'. For the purposes of this Clause 8.2(b), the term "**Cause to Employee**" shall

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mean the occurrence of any of the following:

- (i) Any diminution in the authority vested in the Employee by virtue of his position as the CEO, Managing Director and Chairperson of the Company including on account of appointment of any other person with substantial powers of management of the Company (regardless of his designation), in each case, without the prior written consent of the Employee and which is not remedied within 15 (fifteen) days after the same has been notified to the Company in writing; or
  - (ii) Any breach by the Company of Clause 5 (Remuneration and Taxes), which is not remedied within 15 (fifteen) days after the same has been notified to the Company in writing by the Employee.
- 8.3. On termination of this Agreement for any reason whatsoever, the Employee shall also resign as the Managing Director/ executive director on the Board of the Company and the Affiliates, and the Company shall take necessary actions to take on record such resignation by making all requisite filings with the concerned Registrar of Companies in connection with the same.
- 8.4. On removal/ resignation of the Employee as the CEO, Managing Director and Chairperson, this Agreement shall automatically be terminated and the rights and obligations under this Agreement shall cease to exist from the date of such removal/ resignation and accordingly, all positions held by the Employee in the Company and/ or its Affiliates shall also fall away. To clarify, the right to be appointed as a Managing Director/ Executive Director on the Board and Affiliates is co-terminus with the Employee's employment in the Company and vice versa.
- 8.5. The Employee shall not be entitled to any severance upon resignation/ termination of his employment with the Company except that, in the event that the Employee's employment is terminated in accordance with Clause 8.2(b) (Termination for Cause to Employee), subject to applicable Law, the Employee shall be entitled to a one-time cash payment equivalent to the full amounts payable to him for compensation for loss of office of the Managing Director in accordance with Section 202 of the Companies Act. However, the Company shall have the right to clawback such one-time cash payment (in whole or in part) as per Company Policies, in case of proven acts of fraud leading to Termination for Cause or breach of post-employment obligations such as non-compete and non-solicitation under this Agreement.
- 8.6. General provisions relating to termination of employment
- 8.6.1. In the event of termination by either Party all payments due to the Employee under this Agreement and all outstanding advances due to Company by the Employee shall be settled in full within 45 (forty-five) days of the date of termination, unless required otherwise under Applicable Laws. Post the cessation of the Employee's employment with the Company, the Company shall also reimburse all outstanding expenses incurred by the Employee during the term of employment, within 30 (thirty) days from the presentation of the claims and the supporting bills / invoices by the Employee, in accordance with the terms of this Agreement.
- 8.6.2. Other than any sums due under the terms of this Agreement or as is specified under Clause 8.5, upon termination of the Employment for whatever reason, neither Party shall be obliged to make any further payment to the other Party beyond the amount of any sums actually accrued and due to the other Party, as at the date of termination and which is unpaid. Additionally, the Company shall be entitled to offset and deduct from any such sums all and any amounts from time to time owed by the Employee to the Company pursuant to Clause 10 or as agreed between the Employee and the Company in writing.
- 8.6.3. The Employee also agrees that after cessation of the employment for any reason, the Employee shall return to the Company all property of the Company then in his possession, including without limitation, papers, documents, computers, software, computer disks, data files, vehicles and keys and shall neither make nor retain copies of the same and shall confirm in writing to the Board regarding the same.

## **9. Garden Leave**

- 9.1. For the purpose of this Agreement, "**Garden Leave**" means the Company's right to place the Employee on Garden Leave during the Notice Period. During the Garden Leave period, the Employee shall be paid remuneration for such period in compliance with Clause 5 of this Agreement. In case the Employee's employment is terminated under Clause 8.1(d) or 8.2(a), the Company may, upon its discretion, require the Employee to serve an additional Notice Period of upto 3 (Three) months in addition to the original notice period of 3 (Three) months to ensure continuity of business with respect to the Employee's role and responsibilities in the Company or in certain exceptional circumstances such as in cases of ongoing regulatory inquiry/ investigation, or any dispute involving the Company where the Employee has directly supervised such matter or been directly involved. During this period, the Employee shall continue to be paid in compliance with Clause 5 of this Agreement.
- 9.2. The Company shall reserve its right during the Garden Leave to: (a) require the Employee not to discharge any specific powers or duties; (b) prevent the Employee from contacting or communicating with any current, former or proposed clients, customers, employees or vendors of the Company; (c) exclude the Employee from the premises of the Company; and/ or (d) announce to the employees, clients, customers, vendors and other relevant persons of the Company that the Employee has been given notice of termination or that the Employee has resigned. During the Garden Leave, the Employee shall continue to be employed by the Company and shall be paid salary and other applicable benefits, if any, in terms of this Agreement.

## **10. Indebtedness**

If, during the Employee's employment under this Agreement, the Employee becomes indebted to the Company for any reason, the Company may, if it so elects, set off any sum due to the Company from the Employee against the remuneration payable to the Employee and collect any remaining balance from him, as per applicable Law.

## **11. Representations and Warranties**

- 11.1. Each Party hereby represents, warrants and covenants to the Company that as of the Effective Date:
- (a) it has full capacity, power and authority and does not require the consents and approvals of any third party to enter into this Agreement and to observe and perform this Agreement (and any consent of Persons (who are not parties to this Agreement, if required), has already been obtained; and
  - (b) the execution, delivery, and performance of this Agreement by him does not and will not: conflict with, breach, violate or cause a default under any agreement, contract or instrument to which it/he is a party or any judgment, order or decree to which it/he is subject; and will not violate applicable Law.
- 11.2. The Parties acknowledge that if any Party violates any of the terms of this Agreement, the other Party will suffer irreparable injury and damages, the amount of which cannot be adequately measured in monetary terms and that an adequate remedy at Law will not exist. The Parties are therefore entitled to seek injunctive relief, specific performance of this Agreement or other equitable relief, without prejudice to any other right that they may be entitled to in Law or under this Agreement.
- ## **12. Clawback**
- 12.1. Notwithstanding anything to the contrary, the Company reserves the right to reclaim (or "**clawback**"), at any time, whole or any part of the remuneration, including, the fixed salary, variable pay (if any), any bonuses, equity grants, or other incentive-based compensation previously awarded to the Employee only in the event of the Employee being terminated for Cause to Company arising on account of events specified in Clauses 8.1(a)(i), 8.1(a)(ii),



8.1(a)(iii) or 8.1(a)(v) or as may be mandated under applicable Laws, including without limitation Section 199 of the Companies Act.

- 12.2. The Company shall engage the services of a third-party expert/ Big Four Firm to assess the circumstances leading to the exercise of its rights under Clause 12 and the extent of losses arising to the Company.
- 12.3. The exercise of the clawback provision by the Company shall be as per the Company Policies and not waive or limit any other legal rights or remedies available to the Company under this Agreement, applicable law, or any other contract between the Company and the Employee.

### **13. Confidentiality**

- 13.1. The Employee acknowledges that during the course of the Employee's employment with the Company, the Employee has had and will continue to have access to Confidential Information of the Company and/or Affiliates and/or received by the Company from third parties, which is confidential to the Company and/ or Affiliates and/or such third parties.
- 13.2. The Employee shall forever hold the Confidential Information in confidence and shall not: (a) publish, disclose or disseminate, any time, to any Person or competitor of the Company/ Affiliates; or (b) use for any purpose, any Confidential Information, other than such purposes as shall be required to fulfill the Employee's duties with the Company, including disclosure of any Confidential Information to other employees, consultants, or advisors of the Group, as applicable, or (c) remove any Confidential Information, in whole or in part, from the Company's premises, without the Company's prior written permission.
- 13.3. Notwithstanding the aforesaid provisions, the Employee may deliver or disclose such tends to any governmental authority having jurisdiction over such Party to the extent required by applicable Law, provided that the Employee shall provide the Company with prompt written notice thereof so that the Company may seek (with the cooperation and reasonable efforts of the Employee) a protective order, confidential treatment or other appropriate remedy, and in any event shall furnish only that portion of the information which is reasonably necessary for the purpose at hand and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to such information to the extent reasonably requested by the Company.
- 13.4. In order to secure or preserve Confidential Information, the Company shall have the right at all times to deactivate, disable, remove or prevent access to any Company property, including computers, servers, computer networks, email accounts, databases, storage, and vehicles.
- 13.5. The Employee shall return to the Company or to its nominees, Confidential Information, including copies thereof irrespective of storage or presentation medium, including all electronic and hard copies thereof (except for data that is archived or automatically backed up and cannot be retrieved), and any other material containing or disclosing any Confidential Information which is in the Employee's possession, power and control as and when called upon by the Company and upon termination, or at the option of the Company, as the case may be, destroy the same and will not make or retain any copies of such Confidential Information. It is clarified that the Employee may retain any Confidential Information for tax purposes to meet his requirements under applicable Law. Until such time as all such Confidential Information is returned or destroyed, the Company shall, in addition to initiating legal proceedings for recovery of the same, be entitled to withhold any salary, emoluments or other dues of the Employee. Further, the Employee shall compensate the Company for any misuse of the Confidential Information. On or immediately after the date of termination, the Employee shall certify (as per the format provided by the Company) that the Employee has complied with the obligations imposed under this Clause 13.5.
- 13.6. The obligations under this Clause 13 shall survive the termination of this Agreement and shall survive so long as such information remains confidential. The Employee also acknowledges that use of the Confidential Information contrary to the provisions of this Agreement constitutes, among other things, criminal breach of trust in terms of the provisions of the Bharatiya Nyaya

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**14. Proprietary Rights**

- 14.1. The Employee acknowledges that any and all Proprietary Rights or parts thereof, conceived, developed, or otherwise made by the Employee, alone or jointly with others, and during the course of his employment with the Company (the "**Invention**"), shall be the sole and absolute property of the Company from the date of creation thereof.
- 14.2. To the extent that an Invention or any portion thereof needs to be assigned to the Company to ensure that the Company is the sole and absolute owner thereof, the Employee hereby assigns and agrees to assign in the future to the Company all Proprietary Rights in and to any and all of the portions of the Invention. The Employee agrees to assist the Company in securing such Proprietary Rights as the Company may own by filing for appropriate protection under applicable Laws or by executing separate written agreements in the name of the Company. The Employee agrees that such an assignment shall be worldwide and perpetual, and shall be without any limitation of whatsoever nature. To the extent permitted by applicable Law, the moral rights in relation to the Invention shall also vest in the Company.
- 14.3. The Employee hereby irrevocably appoints the Company as her attorney for the purpose of: (a) ensuring that the ownership of all Invention vests in the Company; and (b) seeking registration or other statutory protection in relation to all Invention. The Employee acknowledges that such an appointment of the Company as the attorney shall not be terminated to the prejudice of the Company. The termination of the Employee's employment shall not result in termination of such an appointment of the Company as the attorney.
- 14.4. It is, however, clarified that the Employee shall remain the owner of all of the independent, pre-existing Proprietary Rights owned, licensed or developed by him independently of this Agreement.
- 14.5. The Employee agrees that all originals and all copies of all material containing, representing, evidencing, recording, or constituting all or part of the Proprietary Rights that is in possession of the Employee shall be immediately disclosed and handed over to the Company upon its creation and any copies thereof returned to the Company upon termination of the Employee's employment for any reason. All of the aforesaid information and materials shall remain the sole property of the Company.

**15. Governing Law and Jurisdiction**

This Agreement and its performance shall be governed by and construed in all respects in accordance with the Laws of India, and subject to Clause 16 below, the courts at Delhi, India shall have exclusive jurisdiction on the matters arising from this Agreement.

**16. Dispute Resolution**

- 16.1. All disputes and differences, relating to, arising out of or in connection with any of the matters set out in the Agreement, including any question regarding its existence, validity or termination ("**Dispute**"), if not resolved by if not resolved by amicable settlement within 30 (thirty) days from the Dispute, shall be finally and conclusively determined by arbitration by a sole arbitrator mutually appointed by the Parties, in accordance with the Arbitration and Conciliation Act, 1996, as amended from time to time. The language of the arbitration shall be English, and the seat of arbitration shall be Delhi.
- 16.2. The arbitrator shall be entitled to award costs of the arbitration. Subject to the aforesaid, each Party to any arbitration shall bear its own expense in relation thereto, including but not limited to such Party's attorneys' fees and the expenses and fees of the arbitrators shall be borne equally by the Parties.
- 16.3. The Parties shall have the ability to obtain interim, injunctive or equitable relief as permissible under applicable Law.

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16.4. The provisions of this Clause 16 shall survive the termination of this Agreement.

**17. Miscellaneous**

17.1. **Notices:** Any notice or other communication to be given by one Party to the other pursuant to this Agreement shall be made in writing and signed by or on behalf of the Party giving it. It shall be served by letter or facsimile transmission or email and shall be deemed to be duly given or made when delivered (in the case of personal delivery), at the time of transmission (in the case of email, provided that the sender has received a receipt indicating proper transmission) or 5 (five) days after being dispatched in the post, postage prepaid, by registered mail to such Party at its address or email specified herein or at such other address or email as such Party may hereafter specify for such purpose. The addresses, and email address of the Parties for the purpose of notices are as follows:

**a) In the case of notices to the Company:**

Address: 7<sup>th</sup> Floor, Go Work, Plot 183, Udyog Vihar Phase 1, Sector 20, Industrial Complex,  
Dundahera Gurgaon - 122016, HaryanaEmail: legal@urbancompany.com

**b) In the case of notices to the Employee:**

Address: House No 8A, GP-2, Gurgaon One Apartments, Sector-22, Gurgaon 122 015,  
Haryana, India  
Email: abhirajbhal@urbancompany.com

- 17.2. **Entire Agreement:** This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all prior discussions or representations between the Company and the Employee relating to the subject matter hereof, whether written or oral.
- 17.3. **Relationship of the Parties:** The relationship between the Company and the Employee is solely that of employee and employer.
- 17.4. **Amendments:** No change, modification, or termination of any of the terms, provisions, or conditions of this Agreement shall be effective unless made in writing and signed by the Parties to this Agreement.
- 17.5. **Survival:** Termination of this Agreement shall not affect those provisions hereof that by their nature or terms are intended to survive such termination. It is hereby clarified that this clause 17.5 and Clauses 7 (Non-compete and non-solicitation), 13 (Confidentiality), 14 (Proprietary Rights), 15 (Governing law and Jurisdiction), 16 (Dispute resolution), 17.1 (Notices), 17.9 (Non-Disparagement) and to the extent relevant, Clause 1 (Definition and Interpretation) of this Agreement shall survive termination of this Agreement.
- 17.6. **Assignment:** This Agreement is not assignable by either of the Parties.
- 17.7. **Severability:** If any paragraph, sub-paragraph, clause or provision of this Agreement, or the application of such paragraph, sub-paragraph, clause or provision, is held illegal, invalid or unenforceable under applicable Law, the Parties agree to renegotiate such provision in good faith. In the event the Parties cannot reach a mutually agreeable and enforceable replacement for such provision, then: (a) such provision shall be excluded from this Agreement, and (b) the remaining of the Agreement shall be interpreted as if such provision were so excluded. The Parties shall nevertheless be under an obligation to negotiate an alternate provision that is as close to the original intent of the Parties and that is valid and effective.
- 17.8. **Waiver:** If at any time any Party shall waive its rights accruing to it, due to breach of any of the provisions of this Agreement, such waiver shall not be construed as continuing waiver of other breaches of the same kind or other provisions of this Agreement. None of the terms of this Agreement shall be deemed to have been waived or altered, unless such waiver or alteration is

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in writing and signed by the Parties.

- 17.9. **Non-Disparagement:** Each Party understands and agrees that it shall not make any statements or comments whether orally, in writing, or transmitted electronically, concerning or in any way related to the other Party (and including in the case of the Company, its officers, directors, Affiliates or partners) ("**Covered Person**") at any time in the future to any person or entity which is disparaging or defamatory to a Covered Person, its business, reputation, competence or good character of the Covered Person or which, if publicized, would cause humiliation or embarrassment, or cause the public to question the business condition, integrity, competence or good character of the Covered Person. Neither Party shall also take part in, support, encourage or participate in, directly or indirectly, any activity or attempted activity that in any way would damage the reputation of the Covered Persons. However, this provision does not limit or prohibit the Employee from communicating, cooperating or participating with any governmental agency or regulatory body, for a lawful purpose, in accordance with applicable laws or in enforcing its rights and obligations under the other Party.
- 17.10. **Counterparts:** This Agreement may be executed in 2 (two) counterparts, each of which shall be deemed to have the same force and effect as an original and all of which, taken together, constitutes an effective, binding agreement on the party of each of the undersigned. The Company shall bear all costs and expenses in connection with the execution of this Agreement including the stamp duty.

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**ANNEXURE A**  
**REMUNERATION SUMMARY**

**1. Fixed Pay**

INR 2,00,00,000/- per annum effective from January 1, 2025

**2. Statutory benefits**

- (i) Provident fund as per the Company Policies and applicable Law;
- (ii) Gratuity as per Company Policies; and
- (iii) All other statutory benefits the Employee is entitled to under applicable Law.

**3. Other Benefits**

Benefits as applicable to the Employee under the Company Policies.

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**IN WITNESS WHEREOF**, each of the Parties has executed this Agreement as of the day and year first above written.

**FOR URBANCLAP TECHNOLOGIES INDIA LIMITED**  
**(formerly known as UrbanClap Technologies India Private Limited)**



Name: Neha Mathur

Designation: Chief Human Resource Officer

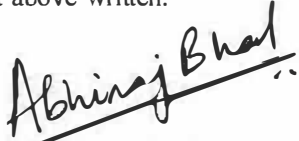
Place: Gurgaon

Date: March 10, 2025





IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of the day and year first above written.

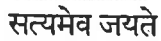


**Abhiraj Singh Bhal**

Place: Gurugram

Date: March 10, 2025





## Government of National Capital Territory of Delhi

₹500

## e-Stamp

500075007500

Certificate No.	: IN-DL42866324183806X
Certificate Issued Date	: 28-Feb-2025 03:18 PM
Account Reference	: IMPACC (IV)/ dl701003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL70100328577250033621X
Purchased by	: URBANCLAP TECHNOLOGIES INDIA LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: EMPLOYMENT AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: URBANCLAP TECHNOLOGIES INDIA LIMITED
Second Party	: RAGHAV CHANDRA
Stamp Duty Paid By	: URBANCLAP TECHNOLOGIES INDIA LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

IN DE42866324183806X

This stamp paper forms an integral part of the Employment Agreement executed by and between UrbanClap Technologies India Limited and Raghav Chandra dated March 10, 2015.

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**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

## EMPLOYMENT AGREEMENT

This Employment Agreement (this “**Agreement**”) is executed on March 10, 2025 at Gurgaon, Haryana and shall be effective from February 19, 2025 (“**Effective Date**”):

### BY AND BETWEEN

**UrbanClap Technologies India Limited (formerly known as UrbanClap Technologies India Private Limited)**, a company incorporated under the Companies Act, 2013, bearing corporate identification number U74140DL2014PLC274413 and having its registered office at Unit No. 08, Ground Floor, Rectangle 1, D4, Saket District Centre, New Delhi 110017 Delhi, India, having PAN AABCU7755Q, represented through Neha Mathur, its authorized representative (hereinafter referred to as the “**Company**”, which expression shall, unless the context or meaning require otherwise, be deemed to include its successors and permitted assigns) of the **FIRST PART**;

### AND

**Raghav Chandra** aged 35 years, and presently residing at K-602, La Lagune Apartments, Golf Course Road, Suncity, Gurugram (hereinafter referred to as the “**Employee**”, which expression shall, unless it be repugnant to the context or the meaning thereof be deemed to mean and include his legal heirs, executors and permitted assigns) of the **SECOND PART**;

The Company and the Employee shall hereafter be collectively referred to as the “**Parties**” and severally as a “**Party**”.

### WHEREAS.

- A. The Company is engaged in the business of developing and operating an online portal which works as an intermediary between clients and various categories of service providers (“**Business**”).
- B. The Employee is the Co-founder and Chief Technology and Product Officer in the Company, since September 13, 2021 (the “**Date of Employment**”) and has been a director in the Company since December 22, 2014.
- C. The Employee’s terms of employment are currently governed by the provisions of the employment agreement dated July 31, 2019, and any amendments thereto.
- D. The Company wishes to reappoint the Employee as its Chief Technology and Product Officer (“**CTPO**”) and Executive Director, pursuant to his knowledge and skillset. Accordingly, the Parties hereby enter into this Agreement on the terms and conditions set forth herein below.

**NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND MUTUAL PROMISES SET FORTH HEREIN, THE COMPANY AND THE EMPLOYEE HEREBY AGREE AS FOLLOWS:**

#### 1. Definition and Interpretation

- 1.1. Unless the context otherwise requires, the capitalized words and expressions mentioned below shall have the meaning set out as follows:

“**Affiliate**” of the Company shall mean any company/entity that, either directly or indirectly including through one or more intermediate Persons, controls, is controlled by or is under common control with the Company. For the purposes of this definition, “**control**” (including, with its correlative meanings, the terms “**Controlled by**” or “**under common Control with**”) means the power to direct the management or policies of a Person, whether through the ownership of over 50 % (fifty percent) of the voting securities of such person, directly or indirectly, or through the power to appoint more than half the board of directors or similar governing body of such Person, or through contractual arrangements or otherwise;



**"Agreement"** shall mean this Agreement and includes any recitals, or annexures that may be annexed to this Agreement and any amendments made to this Agreement in writing, in accordance with the terms of this Agreement;

**"Big Four Firm"** shall mean either of PWC, Deloitte, KPMG, Ernst & Young;

**"Board"** shall mean the board of directors of the Company;

**"Business"** shall have its meaning as ascribed to it in Recital A;

**"CTPO"** shall have its meaning as ascribed to it in Recital B;

**"Companies Act"** shall mean the Companies Act, 2013, as may be amended, modified, supplemented or re-enacted thereof from time to time and any rules, circulars and notifications issued thereunder;

**"Company Policies"** shall mean all applicable rules, regulations, administrative instructions/guidelines and policies of the Company including policies relating to leave, information technology usage, travel, transfers, reimbursements, prevention of sexual harassment, deputation etc., as adopted by the Board from time to time, for the purpose of maintaining operational, disciplinary, administrative and other compliances by the employees of the Company under Applicable Laws;

**"Competing Activity"** shall have its meaning as ascribed to it in Clause 7.5.2;

**"Confidential Information"** shall mean all non-public information and information of a confidential nature (whether or not marked as confidential) relating to the Business including products, affairs, customers, clients, sales, techniques, finances, loan books, financial information of any client/customer, to Company's Proprietary Rights and Inventions (as defined below) and information which amounts to a trade secret including but not limited to processes, policies, methods, technical data and know-how, etc. of the Company or the Subsidiaries and financial information of any shareholder(s) of the Company or of the Subsidiaries. Notwithstanding the foregoing, the term 'Confidential Information' will not include any information that:

- (a) was in the public domain at the time of disclosure of such Confidential Information, or thereafter became public through no fault of the Employee;
- (b) was lawfully in the Employee's possession prior to such disclosure and was not acquired, directly or indirectly, from the Company or any Person associated with the Company or from a third party under an obligation of confidence;
- (c) is or becomes public knowledge by act or acts other than those of the Employee;
- (d) is information furnished to the Employee without restriction by any third party having a bonafide right to do so;
- (e) was developed by the Employee, independently of and without reference to the Confidential Information; or

is required to be disclosed under any applicable Law in order to satisfy any legal requirement of a competent judicial legislative or regulatory body.

**"Covered Person"** shall have its meaning as ascribed to it in Clause 17.9;

**"Date of Employment"** shall have its meaning as ascribed to it in Recital B;

**"Dispute"** shall have its meaning as ascribed to it in Clause 16.1;

**"Financial Year"** shall mean the year commencing on the first day of April and ending on the last day of March of the next calendar year;

**"Founder"** shall mean the founders of the Company;

**"Garden Leave"** shall have its meaning as ascribed to it in Clause 9.1;

**"Group"** shall mean the Company and its Affiliates;

**"Invention"** shall have its meaning as ascribed to it in Clause 14.1;

**"Investors"** shall mean the following: (a) Elevation Capital V Limited, a company having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius; (b) Accel India IV (Mauritius) Limited, a company having its registered office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius; (c) Bessemer India Capital Holdings II Ltd., a limited liability company incorporated under the laws of Mauritius and having its registered office at IFS Court, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Republic of Mauritius; (d) VYC11 Limited, a company incorporated under the laws of the British Virgin Islands and having its registered office at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands; (e) VY EM2 Limited, a company incorporated under the laws of the British Virgin Islands and having its registered office at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands; (f) VYC23 Limited, a company incorporated under the laws of the British Virgin Islands and having its registered office at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands; (g) Dharana Fund L.P. (formerly known as VY Dharana EM Technology Fund L.P.), a company incorporated under the laws of the Cayman Islands and having its registered office at Trident Trust Company (Cayman) Limited One Capital Place, PO Box 847, Grand Cayman, KY1-1103, Cayman Island; (h) Dharana UC Limited, a company incorporated under the laws of the British Virgin Islands and having its registered office at Trident Chamber, P.O. Box 146, Road Town, Tortola, British Virgin Islands; (i) Steadview Capital Mauritius Limited, a company incorporated under the laws of Mauritius and having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius; (j) ABG Capital, a company incorporated under the laws of Mauritius and having its registered office at 4th Floor, Tower A, 1 Cyber City, Ebene, Mauritius; (k) Steadview Capital Opportunities PCC Cell 0221-009, a company incorporated under the laws of Mauritius and having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius; (l) Internet Fund V Pte. Limited, a private company limited by shares incorporated under the laws of Singapore and having its registered office at 8 Temasek Boulevard, #32-02, Suntec Tower Three Singapore 038988; (m) DF International Partners II, LLC, a company established under the laws of Cayman Islands and having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands; (n) DF International Partners V, LLC, a company established under the laws of Cayman Islands and having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands; (o) Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd, an exempted company with limited liability incorporated under the laws of Cayman Islands with its registered office at c/o Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands; (p) Naspers Ventures B.V., a company established under the laws of the Netherlands and having its registered office at Gustav Mahlerplein 5, Symphony Offices, 1082 MS Amsterdam, The Netherlands; (q) Think Investment PCC, a company incorporated and existing under the laws of Mauritius, having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius; and (r) Arohi Seed SPC – Arohi Seed SP-1 namely AROHI SEED SPC, an exempted company registered as a segregated portfolio company under the laws of the Cayman Islands, having its registered office at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

**"Law"** shall mean and include all applicable statutes, enactments, acts of legislature or parliament, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives, in each case leaving the force of law, and applicable orders of any Government authority, tribunal, board, court or a recognized stock exchange(s) on which the shares of the Company may be listed;

**“Non-Compete Period”** in connection with Clause 7.1 shall refer to the period in which the Employee remains in the employment of the Group, and for a period of 24 (Twenty Four) months after such Employee ceases to be an employee of the Group;

**“Notice Period”** shall have its meaning as ascribed to it in Clause 8.2(a);

**“Person”** shall mean and include any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, body corporate, partnership or sole proprietorship, including any governmental agency or regulatory body or a natural person in his capacity as trustee;

**“Proprietary Rights”** shall mean collectively or individually, the following rights relating to intangible property, whether or not capable of registration, filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired:

- (a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof.
- (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations and all renewals thereof;
- (c) rights in trademarks, trademark registrations, and applications thereof, trade names, service marks, service names, logos, or trade dress, corporate names, whether primary or secondary, together with all goodwill associated therewith and including all translations, adaptations, combinations and derivations of each of the *foregoing*. rights relating to the protection of trade secrets and Confidential Information;
- (d) internet domain names, Internet and World Wide Web (“WWW”) URLs or addresses.
- (e) mask work rights, mask work registrations and applications thereof; and
- (f) all other intellectual, information or proprietary rights, anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

**“Relevant Date”** shall have the meaning as ascribed to it in Clauses 7.1.1 (prior to listing of the Company’s shares on the stock exchanges) and 7.5.1 (post listing of the Company’s shares on the stock exchanges);

**“Subsidiary”** shall have the meaning ascribed to it in the Companies Act; and

**“Shareholders’ Agreement”** shall mean the restated and amended shareholders’ agreement dated April 22, 2021, read with the Amendment cum Waiver Agreement executed, *inter alia*, between the Investors, Company, Founders, and other persons specified thereunder.

1.2. Unless the context of this Agreement otherwise requires:

- (a) words of any gender are deemed to include the other genders;
- (b) words using the singular or plural number also include the plural or singular number, respectively;
- (c) the terms “hereof,” “herein,” “hereby” and derivative or similar words refer to this entire Agreement or specified clauses of this Agreement, as the case may be;
- (d) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless otherwise specified;
- (e) headings are used for convenience only and shall not affect the interpretation of this



Agreement;

- (f) references to the Recitals, Clauses and Annexures shall be deemed to be a reference to the recitals, clauses and annexures of this Agreement;
- (g) reference to the word "include" shall be construed without limitation; and
- (h) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.

1.3. References to Shareholders' Agreement post listing of the Company: Once shares of the Company are listed on stock exchanges:

- (a) references to the Shareholders' Agreement shall be deemed to have been deleted from this Agreement; and
- (b) any consent required to be taken from the shareholders shall be deemed to be read as consent or approval required from the Board, or the shareholders, as applicable, in accordance with applicable Laws.

## **2. Employment and Term**

- 2.1. On and from the Effective Date and based on approvals obtained under the Shareholders' Agreement and resolutions passed by the Board and the shareholders on or before the Effective Date, the Company appoints the Employee as the CTPO and the Executive Director. The Employee's continued employment as the CTPO and Executive Director shall be subject to the terms and conditions contained in this Agreement with effect from the Effective Date, provided that the Employee's continuation as a director of the Company shall also be subject to the provisions of applicable Laws (including the Companies Act) and the articles of association of the Company. Unless applicable Laws prohibit the Employee from retaining the designation of the CTPO and Executive Director, the Employee's designation cannot be changed by the Board at any time without the Employee's prior written approval. If it is mandatory under applicable Laws for the Company to retain two separate individuals as the CTPO and Executive Director, then the Employee shall, unless prohibited by applicable Laws, choose to remain the CTPO or the Executive Director, as acceptable to him and to the extent permitted by applicable Laws.
- 2.2. This Agreement shall supersede all prior agreements entered into by the Parties in relation to the employment of the Employee. Unless applicable Laws require otherwise, the Employee's employment with the Company shall be deemed to have begun from the Date of Employment and shall be valid for a period of 5 (five) years from the Effective Date, subject to him not being terminated earlier in accordance with provisions set out herein. If applicable Laws mandate retirement by rotation, the Employee's appointment as an Executive Director on the Board will be subject to retirement by rotation. It is clarified that the Employee's subsequent reappointment to the Board shall continue for the entire term without interruption in his role and designation as the CTPO and Executive Director of the Company. Such reappointment shall not be considered a discontinuation of his prior appointment as CTPO and Executive Director. The Company shall revise its articles of association to reflect this provision.
- 2.3. The role and responsibilities of the Employee's appointment under this Agreement shall be in addition to any fiduciary duties that the Employee has as an executive director of the Company, in accordance with the provisions of the Companies Act. To clarify, this Agreement does not govern the terms of appointment or relationship between the Employee and the Company in any other position, including that of the shareholder and/or founder of the Company.

## **3. Place of Office**

The Employee shall primarily be stationed in Gurgaon, Haryana, India and shall currently report for work at the office located at 7<sup>th</sup> Floor, Go Work, Plot 183, Udyog Vihar Phase 1, Sector 20,

Industrial Complex, Dundahera, Gurgaon - 122016, Haryana, India. The place of work of the Employee will not be changed without his written consent. However, the Employee may from time to time travel and/or work outside of India during his Employment.

#### **4. Duties and Responsibilities**

- 4.1. The Employee shall report to the Board. Subject to the overall superintendence, control, and direction of the Board, the Employee shall perform the roles and responsibilities of the CTPO and an Executive Director as are consistent with his designation. Additionally, the Employee shall also discharge such duties and responsibilities as are delegated and conferred upon him by the Board from time to time in compliance with applicable Laws that are consistent with his role as the CTPO and Executive Director. Unless the Board specifies otherwise, the Employee may discharge his duties either directly or by delegating them to persons whom he deems appropriate at his discretion.
- 4.2. The Employee shall also at all times keep the Board fully informed of the discharge of his responsibilities, as per applicable Law and articles of association of the Company and also provide such further information, written records and/or explanation, as the Board may require.
- 4.3. Subject to the provisions of this Agreement, the Employee hereby agrees and undertakes to devote the whole of his professional time and attention to the business of the Company, to the best of his skills and abilities, at all times, and ensuring that there is no conflict of interest in him performing the Company's duties. The Company agrees and acknowledges that the Employee has the right to engage in personal activities outside of work hours that do not conflict with the Company's interests.
- 4.4. The Employee shall be subject to and be bound by any Company Policies (to the extent applicable to the Employee), as revised and modified from time to time. Notwithstanding anything to the contrary, if there is any discrepancy or inconsistency between the provisions of this Agreement and the Company Policies, then the terms of this Agreement shall prevail over such Company Policies.
- 4.5. The Employee shall make full and true disclosure in writing to the Company of any direct or indirect interest or benefit he has derived or which, he anticipates deriving through or in connection with any contractual arrangements, dealings, transactions or affairs of the Company, as per the requirements of Company Policies.

#### **5. Remuneration and Taxes**

- 5.1. Subject to the provisions of the Companies Act and applicable Law, in consideration of the services to be rendered by the Employee to the Company, the Employee shall be paid remuneration as detailed in **Annexure A**. Where the remuneration is a cash payment to be paid on a monthly basis, such payment shall be made as per the Company's usual payroll cycle by direct credit it into the Employee's bank account, subject to withholding such amounts, as required under applicable Law and Company Policies, and in compliance with Clause 5.3 of this Agreement.
- 5.2. The Employee shall also be entitled to receive benefits as may be fixed by the Company for each Financial Year and, subject to applicable Law, shall also be entitled to participate in the employee benefit plans currently and/or hereinafter maintained by the Company. It is hereby clarified that the Employee in his role as the Executive Director on the Board shall not be entitled to vote on any matter in relation to a change in the remuneration structure of the Employee.
- 5.3. The Company may withhold any amounts on the remuneration payable to the Employee under this Agreement such as central, state and local taxes as may be required to be withheld, including any perquisites granted to the Employee, pursuant to any applicable Law or regulation. To the extent that any withholdings or deductions are made by the Company from the Employee's remuneration for taxes, the Company shall promptly provide the Employee with documentation confirming that these taxes have been remitted to the relevant government authority within the

timeframe specified under applicable Law. Furthermore, the Company commits to fully co-operate with the Employee to ensure he receives appropriate credit for the taxes filed, facilitating compliance with tax laws and ensuring transparency in payroll deductions. However, it is clarified that the Employee shall be solely responsible for filing income tax on the remuneration so received.

- 5.4. The Employee is authorized to claim reimbursement of reasonable and necessary expenses incurred in business related travels, entertainment, lodging and other expenses in the performance of his duties under this Agreement, provided that for reimbursement of such expenses, the same are substantiated by the submission of relevant documents, as may be required by the Company, in accordance with the Company Policies. The Company must process all valid expense claims promptly.
- 5.5. It is hereby clarified that, subject to applicable Laws, in the event the Employee is eligible to receive any stock options or equity awards, the same shall be governed by a separate agreement approved by the Board and shareholders and shall not be governed by the terms of this Agreement.

**6. Disclosure of Personal Information**

For the purposes of the employment with the Company, unless prohibited by applicable Law, the Employee may be required to update from time to time, the personal information as reasonably required by the Company, including but not limited to, the name, address, permanent account number, unique identification number, date of birth, sex, marital status, medical records, education, citizenship, emergency contact and such other identity proofs which may be utilized by the Company for the purposes of managing its human resource and other needs. The Employee hereby consents to the Company using all such personal information as per applicable Law and Company Policies. The Company undertakes to: (a) hold, use, store, process, transfer etc. the Employee's personal information in compliance with applicable Laws, procedures and regulations and maintain reasonable security standards relating to the same in accordance with applicable Laws; and (b) destroy or return to the Employee such personal information upon termination of this Agreement, as per applicable Laws.

**7. Non-Compete and Non-Solicitation**

- 7.1. Until the listing of the Company's shares or in the event the Company's shares are not listed on any stock exchange

The Employee acknowledges that he, in the course of his employment with the Group may obtain access to Confidential Information and have dealings with the customers and suppliers of the Group. The Employee acknowledges the breadth of the covenants under this Clause 7.1 and acknowledges that he has various other skill sets which, if deployed by him after he ceases to be an employee of or ceases to be associated with the Group would be sufficient to be gainfully employed without having to compete with the Group. The Employee undertakes that he shall not, during the Non-Compete Period, anywhere in the world, either jointly or severally, directly or indirectly, and whether as an individual, investor, promoter, proprietor, shareholder, joint venture partner, collaborator, consultant, advisor, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent or in any other manner whatsoever, whether for profit or otherwise:

- 7.1.1 commence, engage or be concerned in any business that competes with the whole or any part of any of the business of the Group undertaken as at the date, which is later of: (a) the Employee ceasing to hold any shares; or (b) termination of his employment with the Company ("**Relevant Date**") or proposed to be carried on by the Group as per the decision of the Board anytime at or prior to the Relevant Date;
- 7.1.2 except on behalf of the Group, canvass or solicit: (a) business of a type similar to those being dealt in, or (b) services similar to those being provided by, in both cases of (a) and (b) by the Group as at the Relevant Date, from any person;



- 7.1.3 induce or attempt to induce any customer/ client of the Group to cease to be a customer/client or to reduce the amount of business which any such Person has customarily done or might propose doing with the Group; or
- 7.1.4 induce or attempt to induce any person who was an employee of the Company at any time during the immediately preceding 12 (Twelve) months from expiry of the Non-Compete Period, to leave the employment of the Group;
- 7.1.5 personally or through any other Person, approach, recruit or otherwise solicit employees of other Party to work for any other employer;
- 7.1.6 disclose to any third party the names, backgrounds or qualifications of any of the *existing* employees or otherwise identify them as potential candidates for employment;
- 7.2. The covenants in Clause 7.1 and the time and other limitations with respect thereto, are reasonable as to duration and subject matter, properly required for the adequate protection of the value and goodwill of the Group and such limitations are reasonable with respect to the activities of the Group.
- 7.3. It is the intention of the Parties that the provisions of this Clause 7.1 shall be enforced to the fullest extent permissible under the applicable Law, but that the unenforceability (or the modification to conform with such applicable Laws) of any provision hereof shall not render unenforceable or impair the remainder of this Clause 7.1. If any provision of Clause 7.1 shall be determined to be invalid or unenforceable, either in whole or in part, Clause 7.1 shall be deemed to be amended or modified, as necessary, the offending provision and to alter the remaining provisions of Clause 7.1 to the extent necessary to render the same valid and enforceable to the fullest extent permissible.
- 7.4. Nothing herein contained shall affect the Employee's non-competition and non-solicitation obligations set forth in the Shareholders Agreement. The obligations are independent of each other and shall bind the Employee independently.
- 7.5. From the date of listing of the Company's shares on any stock exchange
- 7.5.1. During the term of this Agreement after listing of the Company's shares on any stock exchange and until the cessation of his employment with the Company for any reason whatsoever ("**Relevant Date**") and for a period of 12 (twelve) months from the Relevant Date, the Employee shall not engage in any Competing Activity.
- 7.5.2. For the purposes of this Agreement, the term "**Competing Activity**" means the Employee, either as an individual or his own account as a partner, employee, consultant, advisor, agent, contractor, director, trustee, committee member, office bearer or shareholder, directly or indirectly, through any other body corporate or in a similar capacity or function, carries on, owns, manages, operates, joins, assists, enables, has an interest in, controlling or otherwise engages or participates in a business similar to the Business (as undertaken as at the Relevant Date specified under Clause 7.5.1 of this Agreement) or becomes connected (as a majority shareholder, director, officer, employee, partner, representative, guarantor, distributor or advisor of, or consultant to or otherwise) in any business/ business entity which, as of the Relevant Date (specified under Clause 7.5.1 of this Agreement) is directly engaged in the Business or competes with the Business in any of the territories where the Business operates as of the Relevant Date (specified under Clause 7.5.1 of this Agreement). It is clarified that if a Person is involved in both Competing Activities and non-competing businesses, this Agreement does not restrict the Employee from being engaged, employed, or otherwise participating or engaging in any capacity with any part of that Person's operations that do not constitute Competing Activities.
- 7.5.3. Notwithstanding Clause 7.5.1, it is hereby agreed that under each of the following instances, the Employee will not be considered as engaging in Competing Activity:

- (a) the Employee's investment in a Person which is engaged in a business similar to the Business:
  - (i) if securities of such Person are listed on a recognized stock exchange and the Employee is interested in, or invests in securities which amount to less than 5% (five per cent) of the issued securities of that class and which carry less than 5% (five per cent) of the voting rights (if any) attaching to the issued securities of that class; and/or
  - (ii) if such Person is an unlisted entity and the Employee's stake in such entity amounts to less than 15% (fifteen per cent) of the issued securities of that Person, and which carry less than 15% (fifteen per cent) of the voting rights (if any) in that Person/entity;
- (b) any engagement for which the Employee has obtained prior written consent of the Board; or
- (c) if the Employee was involved in an activity which does not constitute Business either (i) at the time of Effective Date or (ii) during the term of the Employee's employment with the Company, or (iii) post the Relevant Date (specified under Clause 7.5.1 of this Agreement), as the case may be, and the Company commences such activity after the Relevant Date, which falls within the meaning of 'Business' then in each case, involvement of the Employee in that activity (whether undertaken directly or through a Person) will not be considered as the Employee engaging in a Competing Activity *(To clarify, any prior involvement of the Employee in an activity which did not fall within the meaning of the Business, will not deem the Employee to have engaged in a Competing Activity on account of the Company commencing such new business activity after the Employee's involvement. For example, if the Employee was a shareholder or an advisor to a company in the business of manufacturing of phones at the time of Effective Date and the Company commences such business of manufacturing the phones during the term of employment or within 12 (twelve) months after the Relevant Date (specified under Clause 7.5.1 of this Agreement), then in each case, such involvement of the Employee in the other company will not be considered as the Employee engaging in a Competing Activity).*

7.5.4. At any time during the term of this Agreement and at any time thereafter, the Employee shall not be restricted in any manner from investing, contributing additional capital or holding shares in any Person in India or outside India that is not engaged in the Business as undertaken as at the Relevant Date *(specified under Clause 7.5.1 of this Agreement)*.

7.5.5. The Employee shall not, while this Agreement is in effect and for a period of 12 (twelve) months thereafter, directly or indirectly:

- (a) solicit, any suppliers, vendors, corporate client or corporate customer of the Company and/or its Affiliates, in each case, who have active operating mandates as at such time with the Company and/or its Affiliates and with whom he or which the Employee was materially concerned or had personal knowledge or were responsible for during the 12 (twelve) months immediately preceding the Relevant Date *(specified under Clause 7.5.1 of this Agreement)*, to cease doing business with the Company and/or its Affiliates in relation to the products supplied or services provided under such active operating mandates; or
- (b) solicit any Person employed or engaged by the Company and/or its Affiliates, with whom the Employee had material dealings during the 12 (twelve) months immediately preceding the Relevant Date *(specified under Clause 7.5.1 of this Agreement)*, to terminate or otherwise cease such employment or engagement with the Company and/or its Affiliates.

7.5.6. The restrictions contained in Clauses 7.1.3, 7.1.4, 7.1.5 and 7.5.5 above will not be

applicable in relation to:

- (a) placing general advertisements in trade journals, newspapers, or similar publications or any form of media or platform which are not directed at the employees, consultants, corporate clients, or corporate customers of the Company; or
- (b) such Person being referred to the Employee by search firms, employment agencies, or other similar entities, provided that such entities have not been specifically instructed by the Employee to solicit employees, consultants, corporate clients, or corporate customers, of the Company.

## 8. Termination

### 8.1. Termination by the Company

- (a) Termination for Cause to Company. At any time during the term of this Agreement, the Company may terminate this Agreement upon 15 (fifteen) days' notice for 'Cause to Company'. For the purposes of this Clause 8.1(a), the term "**Cause to Company**" shall mean the occurrence of any of the following actions as communicated in writing to the Employee, based on the unanimous determination by the Board (at which meeting the Employee shall recuse himself) and following due process, including providing an opportunity to the Employee to provide an explanation as regards the action / inaction that are stated to constitute Cause to Company, and while complying with Clause 8.1.(b)):
  - (i) gross negligence or gross misconduct by the Employee in carrying of the duties or obligations of the Employee in terms of this Agreement or on account of non-compliance with the Company Policies; and/or
  - (ii) the Employee having committed a material breach (whether by one or several acts or omissions) of any of his material obligations under this Agreement or the Shareholders' Agreement; or
  - (iii) the Employee is convicted for fraud, embezzlement, theft, commission of an offense involving moral turpitude (except petty offenses such as traffic offences), or proven dishonesty, in the course of his employment, or
  - (iv) the Employee is adjudged insolvent or applies to be adjudged an insolvent or makes any compromise or arrangement with his creditors; or
  - (v) the Employee being debarred from accessing the capital markets or dealing in any securities by the Securities Exchange Board of India and/or barred by the Reserve Bank of India from working in the Business.
- (b) The determination of Cause to the Company shall also be subject to following conditions:
  - A. The written minutes of proceedings of the meeting of the Board (not involving the presence of the Employee) at which the Board unanimously determines the occurrence of Cause to Company shall be prepared in accordance with applicable Law and shall be circulated by the company secretary and signed by the Chairperson within 30 (thirty) days of conclusion of the meeting of the Board or passing of resolution by circulation, if approved by all the directors present at such meeting of the Board; and
  - B. For the Employee to be terminated pursuant to Clause 8.1(a)(i) for committing gross negligence or gross misconduct or material breach pursuant to Clause 8.1(a)(ii), the Board shall have provided a written warning marked as 'Official Notice' to the Employee in the first instance of any of his actions being negligent or constituting misconduct or a breach of this Agreement or his deliberate failure to comply with a lawful direction of the Board, setting out the details of the failure by the Employee ("**First Official Notice**"), and requiring him to, within 60 (sixty)



days from the receipt of the First Official Notice, reverse (if possible) or remedy such failure or provide an explanation, to the satisfaction of the Board, of the steps taken or to be taken by the Employee to ensure that such failure shall not be repeated. A subsequent (after the issuance of the First Official Notice) deliberate failure of the Employee to cease to do an act or omission that resulted in First Official Notice (or comply with the lawful directions of the Board pursuant to receiving such First Official Notice) shall be considered as 'gross negligence' or 'gross misconduct' for the purpose of Clause 8.1(a)(i), upon which the employment of the Employee may be terminated by the Company for Cause to Company; and

C. wherever relevant, the determination by the Board for the purposes of this Clause 8.1 must be based on an independent investigation by a third party expert or a Big Four Firm that evidences the Employee having committed a Cause to Company.

- (c) Termination for permanent incapacitation: The Company may terminate the Employee's employment upon 30 (thirty) days' notice to the Employee on account of the Employee being permanently incapacitated by injury, accident or any other similar circumstances, including mental incapacitation, which is demonstrated by a doctor's certificate certifying the same.
- (d) Termination without Cause to the Company: The Company shall be entitled to terminate the employment of the Employee under this Agreement based on a unanimous determination by the Board (at which meeting the Employee shall recuse himself) by giving the Employee at least 3 (three) months' notice in writing or payment of the pro rata remuneration (on a cost to Company basis) in lieu thereof and by providing reasons in writing. Additionally, the Employee shall also be entitled to receive a one-time cash payment equivalent to the full amounts payable to him for compensation for loss of office of the Executive Director in accordance with Section 202 of the Companies Act. However, the Company shall have the right to clawback such one-time cash payment (in whole or in part) as per Company Policies in case of proven acts of fraud or proven breach of obligations under Clause 7 or as may be mandated under applicable Laws, including without limitation Section 199 of the Companies Act.

## 8.2. Termination by the Employee

- (a) Voluntary resignation by the Employee: The Employee may resign from his employment as the CTPO and Executive Director by giving the Company at least 3 (three) months' notice ("Notice Period") in writing or payment of pro rata remuneration (on a cost to Company basis) in lieu thereof.
- (b) Termination for Cause to Employee: At any time during the term of this Agreement, the Employee may resign from employment with immediate effect, on account of 'Cause to Employee'. For the purposes of this Clause 8.2(b), the term "Cause to Employee" shall mean the occurrence of any of the following:
  - (i) Any diminution in the authority vested in the Employee by virtue of his position as the CTPO and Executive Director including on account of appointment of any other person (regardless of his designation) with the roles predominantly assigned to the Employee, in each case, without the prior written consent of the Employee and which is not remedied within 15 (fifteen) days after the same has been notified to the Company in writing; or
  - (ii) Any breach by the Company of Clause 5 (Remuneration and Taxes), which is not remedied within 15 (fifteen) days after the same has been notified to the Company in writing by the Employee.

8.3. On termination of this Agreement for any reason whatsoever, the Employee shall also resign as the Executive director on the Board of the Company and the Affiliates, and the Company shall take necessary actions to take on record such resignation by making all requisite filings with the



concerned Registrar of Companies in connection with the same.

8.4. On removal/ resignation of the Employee as the CTPO and Executive Director, this Agreement shall automatically be terminated and the rights and obligations under this Agreement shall cease to exist from the date of such removal/ resignation and accordingly, all positions held by the Employee in the Company and/ or its Affiliates shall also fall away. To clarify, the right to be appointed as an Executive Director on the Board and Affiliates is co-terminus with the Employee's employment in the Company and vice versa.

8.5. The Employee shall not be entitled to any severance upon resignation/ termination of his employment with the Company except that, in the event that the Employee's employment is terminated in accordance with Clause 8.2(b) (Termination for Cause to Employee), subject to applicable Law, the Employee shall be entitled to a one-time cash payment equivalent to the full amounts payable to him for compensation for loss of office of the Executive Director in accordance with Section 202 of the Companies Act. However, the Company shall have the right to clawback such one-time cash payment (in whole or in part) as per Company Policies, in case of proven acts of fraud leading to Termination for Cause or breach of post-employment obligations such as non-compete and non-solicitation under this Agreement.

8.6. General provisions relating to termination of employment

8.6.1. In the event of termination by either Party all payments due to the Employee under this Agreement and all outstanding advances due to Company by the Employee shall be settled in full within 45 (forty five) days of the date of termination, unless required otherwise under Applicable Laws. Post the cessation of the Employee's employment with the Company, the Company shall also reimburse all outstanding expenses incurred by the Employee during the term of employment, within 30 (thirty) days from the presentation of the claims and the supporting bills / invoices by the Employee, in accordance with the terms of this Agreement.

8.6.2. Other than any sums due under the terms of this Agreement or as is specified under Clause 8.5, upon termination of the Employment for whatever reason, neither Party shall be obliged to make any further payment to the other Party beyond the amount of any sums actually accrued and due to the other Party, as at the date of termination and which is unpaid. Additionally, the Company shall be entitled to offset and deduct from any such sums all and any amounts from time to time owed by the Employee to the Company pursuant to Clause 10 or as agreed between the Employee and the Company in writing.

8.6.3. The Employee also agrees that after cessation of the employment for any reason, the Employee shall return to the Company all property of the Company then in his possession, including without limitation, papers, documents, computers, software, computer disks, data files, vehicles and keys and shall neither make nor retain copies of the same and shall confirm in writing to the Board regarding the same.

**9. Garden Leave**

9.1. For the purpose of this Agreement, "**Garden Leave**" means the Company's right to place the Employee on Garden Leave during the Notice Period. During the Garden Leave period, the Employee shall be paid remuneration for such period in compliance with Clause 5 of this Agreement. In case the Employee's employment is terminated under Clause 8.1(d) or 8.2(a), the Company may, upon its discretion, require the Employee to serve an additional Notice Period of upto 3 (Three) months in addition to the original notice period of 3 (Three) months to ensure continuity of business with respect to the Employee's role and responsibilities in the Company or in certain exceptional circumstances such as in cases of ongoing regulatory inquiry/ investigation, or any dispute involving the Company where the Employee has directly supervised such matter or been directly involved. During this period, the Employee shall continue to be paid in compliance with Clause 5 of this Agreement.

9.2. The Company shall reserve its right during the Garden Leave to: (a) require the Employee not to discharge any specific powers or duties; (b) prevent the Employee from contacting or communicating with any current, former or proposed clients, customers, employees or vendors

of the Company; (c) exclude the Employee from the premises of the Company; and/ or (d) announce to the employees, clients, customers, vendors and other relevant persons of the Company that the Employee has been given notice of termination or that the Employee has resigned. During the Garden Leave, the Employee shall continue to be employed by the Company and shall be paid salary and other applicable benefits, if any, in terms of this Agreement.

#### **10. Indebtedness**

If, during the Employee's employment under this Agreement, the Employee becomes indebted to the Company for any reason, the Company may, if it so elects, set off any sum due to the Company from the Employee against the remuneration payable to the Employee and collect any remaining balance from him, as per applicable Law.

#### **11. Representations and Warranties**

11.1. Each Party hereby represents, warrants and covenants to the Company that as of the Effective Date:

- (a) it has full capacity, power and authority and does not require the consents and approvals of any third party to enter into this Agreement and to observe and perform this Agreement (and any consent of Persons (who are not parties to this Agreement, if required), has already been obtained; and
- (b) the execution, delivery, and performance of this Agreement by him does not and will not: conflict with, breach, violate or cause a default under any agreement, contract or instrument to which it/he is a party or any judgment, order or decree to which it/he is subject; and will not violate applicable Law.

11.2. The Parties acknowledge that if any Party violates any of the terms of this Agreement, the other Party will suffer irreparable injury and damages, the amount of which cannot be adequately measured in monetary terms and that an adequate remedy at Law will not exist. The Parties are therefore entitled to seek injunctive relief, specific performance of this Agreement or other equitable relief, without prejudice to any other right that they may be entitled to in Law or under this Agreement.

#### **12. Clawback**

12.1. Notwithstanding anything to the contrary, the Company reserves the right to reclaim (or "**clawback**"), at any time, whole or any part of the remuneration, including, the fixed salary, variable pay (if any), any bonuses, equity grants, or other incentive-based compensation previously awarded to the Employee only in the event of the Employee being terminated for Cause to Company arising on account of events specified in Clause 8.1(a)(i), 8.1(a)(ii), 8.1(a)(iii) or 8.1(a)(v) or as may be mandated under applicable Laws, including without limitation Section 199 of the Companies Act.

12.2. The Company shall engage the services of a third-party expert/ Big Four Firm to assess the circumstances leading to the exercise of its rights under Clause 12 and the extent of losses arising to the Company.

12.3. The exercise of the clawback provision by the Company shall be as per the Company Policies and not waive or limit any other legal rights or remedies available to the Company under this Agreement, applicable law, or any other contract between the Company and the Employee.

#### **13. Confidentiality**

13.1. The Employee acknowledges that during the course of the Employee's employment with the Company, the Employee has had and will continue to have access to Confidential Information of the Company and/or Affiliates and/or received by the Company from third parties, which is confidential to the Company and/ or Affiliates and/or such third parties.

- 13.2. The Employee shall forever hold the Confidential Information in confidence and shall not: (a) publish, disclose or disseminate, any time, to any Person or competitor of the Company/ Affiliates; or (b) use for any purpose, any Confidential Information, other than such purposes as shall be required to fulfill the Employee's duties with the Company, including disclosure of any Confidential Information to other employees, consultants, or advisors of the Group, as applicable, or (c) remove any Confidential Information, in whole or in part, from the Company's premises, without the Company's prior written permission.
- 13.3. Notwithstanding the aforesaid provisions, the Employee may deliver or disclose such tends to any governmental authority having jurisdiction over such Party to the extent required by applicable Law, provided that the Employee shall provide the Company with prompt written notice thereof so that the Company may seek (with the cooperation and reasonable efforts of the Employee) a protective order, confidential treatment or other appropriate remedy, and in any event shall furnish only that portion of the information which is reasonably necessary for the purpose at hand and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to such information to the extent reasonably requested by the Company.
- 13.4. In order to secure or preserve Confidential Information, the Company shall have the right at all times to deactivate, disable, remove or prevent access to any Company property, including computers, servers, computer networks, email accounts, databases, storage, and vehicles.
- 13.5. The Employee shall return to the Company or to its nominees, Confidential Information, including copies thereof irrespective of storage or presentation medium, including all electronic and hard copies thereof (except for data that is archived or automatically backed up and cannot be retrieved), and any other material containing or disclosing any Confidential Information which is in the Employee's possession, power and control as and when called upon by the Company and upon termination, or at the option of the Company, as the case may be, destroy the same and will not make or retain any copies of such Confidential Information. It is clarified that the Employee may retain any Confidential Information for tax purposes to meet his requirements under applicable Law. Until such time as all such Confidential Information is returned or destroyed, the Company shall, in addition to initiating legal proceedings for recovery of the same, be entitled to withhold any salary, emoluments or other dues of the Employee. Further, the Employee shall compensate the Company for any misuse of the Confidential Information. On or immediately after the date of termination, the Employee shall certify (as per the format provided by the Company) that the Employee has complied with the obligations imposed under this Clause 13.5.
- 13.6. The obligations under this Clause 13 shall survive the termination of this Agreement and shall survive so long as such information remains confidential. The Employee also acknowledges that use of the Confidential Information contrary to the provisions of this Agreement constitutes, among other things, criminal breach of trust in terms of the provisions of the Bharatiya Nyaya Sanhita, 2024.

#### **14. Proprietary Rights**

- 14.1. The Employee acknowledges that any and all Proprietary Rights or parts thereof, conceived, developed, or otherwise made by the Employee, alone or jointly with others, and during the course of his employment with the Company (the "**Invention**"), shall be the sole and absolute property of the Company from the date of creation thereof.
- 14.2. To the extent that an Invention or any portion thereof needs to be assigned to the Company to ensure that the Company is the sole and absolute owner thereof, the Employee hereby assigns and agrees to assign in the future to the Company all Proprietary Rights in and to any and all of the portions of the Invention. The Employee agrees to assist the Company in securing such Proprietary Rights as the Company may own by filing for appropriate protection under applicable Laws or by executing separate written agreements in the name of the Company. The Employee agrees that such an assignment shall be worldwide and perpetual, and shall be without any limitation of whatsoever nature. To the extent permitted by applicable Law, the moral rights



in relation to the Invention shall also vest in the Company.

- 14.3. The Employee hereby irrevocably appoints the Company as her attorney for the purpose of: (a) ensuring that the ownership of all Invention vests in the Company; and (b) seeking registration or other statutory protection in relation to all Invention. The Employee acknowledges that such an appointment of the Company as the attorney shall not be terminated to the prejudice of the Company. The termination of the Employee's employment shall not result in termination of such an appointment of the Company as the attorney.
- 14.4. It is, however, clarified that the Employee shall remain the owner of all of the independent, pre-existing Proprietary Rights owned, licensed or developed by him independently of this Agreement.
- 14.5. The Employee agrees that all originals and all copies of all material containing, representing, evidencing, recording, or constituting all or part of the Proprietary Rights that is in possession of the Employee shall be immediately disclosed and handed over to the Company upon its creation and any copies thereof returned to the Company upon termination of the Employee's employment for any reason. All of the aforesaid information and materials shall remain the sole property of the Company.

## **15. Governing Law and Jurisdiction**

This Agreement and its performance shall be governed by and construed in all respects in accordance with the Laws of India, and subject to Clause 16 below, the courts at Delhi, India shall have exclusive jurisdiction on the matters arising from this Agreement.

## **16. Dispute Resolution**

- 16.1. All disputes and differences, relating to, arising out of or in connection with any of the matters set out in the Agreement, including any question regarding its existence, validity or termination ("Dispute"), if not resolved by if not resolved by amicable settlement within 30 (thirty) days from the Dispute, shall be finally and conclusively determined by arbitration by a sole arbitrator mutually appointed by the Parties, in accordance with the Arbitration and Conciliation Act, 1996, as amended from time to time. The language of the arbitration shall be English, and the seat of arbitration shall be Delhi.
- 16.2. The arbitrator shall be entitled to award costs of the arbitration. Subject to the aforesaid, each Party to any arbitration shall bear its own expense in relation thereto, including but not limited to such Party's attorneys' fees and the expenses and fees of the arbitrators shall be borne equally by the Parties.
- 16.3. The Parties shall have the ability to obtain interim, injunctive or equitable relief as permissible under applicable Law.
- 16.4. The provisions of this Clause 16 shall survive the termination of this Agreement.

## **17. Miscellaneous**

- 17.1. **Notices:** Any notice or other communication to be given by one Party to the other pursuant to this Agreement shall be made in writing and signed by or on behalf of the Party giving it. It shall be served by letter or facsimile transmission or email and shall be deemed to be duly given or made when delivered (in the case of personal delivery), at the time of transmission (in the case of email, provided that the sender has received a receipt indicating proper transmission) or 5 (five) days after being dispatched in the post, postage prepaid, by registered mail to such Party at its address or email specified herein or at such other address or email as such Party may hereafter specify for such purpose. The addresses, and email address of the Parties for the purpose of notices are as follows:



a) **In the case of notices to the Company:**

Address: 7<sup>th</sup> Floor, Go Work, Plot 183, Udyog Vihar Phase 1, Sector 20, Industrial Complex,  
Dundahera, Gurgaon - 122016, Haryana, India  
Email: legal@urbancompany.com

b) **In the case of notices to the Employee:**

Address: K-602, La Lagune Apartments, Golf Course Road, Suncity, Gurugram  
Email: raghavchandra@urbancompany.com

- 17.2. **Entire Agreement:** This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all prior discussions or representations between the Company and the Employee relating to the subject matter hereof, whether written or oral.
- 17.3. **Relationship of the Parties:** The relationship between the Company and the Employee is solely that of employee and employer.
- 17.4. **Amendments:** No change, modification, or termination of any of the terms, provisions, or conditions of this Agreement shall be effective unless made in writing and signed by the Parties to this Agreement.
- 17.5. **Survival:** Termination of this Agreement shall not affect those provisions hereof that by their nature or terms are intended to survive such termination. It is hereby clarified that this clause 17.5 and Clauses 7 (Non-compete and non-solicitation), 13 (Confidentiality), 14 (Proprietary Rights), 15 (Governing law and Jurisdiction), 16 (Dispute resolution), 17.1 (Notices), 17.8 (Non-Disparagement) and to the extent relevant, Clause 1 (Definition and Interpretation) of this Agreement shall survive termination of this Agreement.
- 17.6. **Assignment:** This Agreement is not assignable by either of the Parties.
- 17.7. **Severability:** If any paragraph, sub-paragraph, clause or provision of this Agreement, or the application of such paragraph, sub-paragraph, clause or provision, is held illegal, invalid or unenforceable under applicable Law, the Parties agree to renegotiate such provision in good faith. In the event the Parties cannot reach a mutually agreeable and enforceable replacement for such provision, then: (a) such provision shall be excluded from this Agreement, and (b) the remaining of the Agreement shall be interpreted as if such provision were so excluded. The Parties shall nevertheless be under an obligation to negotiate an alternate provision that is as close to the original intent of the Parties and that is valid and effective.
- 17.8. **Waiver:** If at any time any Party shall waive its rights accruing to it, due to breach of any of the provisions of this Agreement, such waiver shall not be construed as continuing waiver of other breaches of the same kind or other provisions of this Agreement. None of the terms of this Agreement shall be deemed to have been waived or altered, unless such waiver or alteration is in writing and signed by the Parties.
- 17.9. **Non-Disparagement:** Each Party understands and agrees that it shall not make any statements or comments whether orally, in writing, or transmitted electronically, concerning or in any way related to the other Party (and including in the case of the Company, its officers, directors, Affiliates or partners) ("**Covered Person**") at any time in the future to any person or entity which is disparaging or defamatory to a Covered Person, its business, reputation, competence or good character of the Covered Person or which, if publicized, would cause humiliation or embarrassment, or cause the public to question the business condition, integrity, competence or good character of the Covered Person. Neither Party shall also take part in, support, encourage or participate in, directly or indirectly, any activity or attempted activity that in any way would damage the reputation of the Covered Persons. However, this provision does not limit or prohibit the Employee from communicating, cooperating or participating with any governmental agency or regulatory body, for a lawful purpose, in accordance with applicable laws or in enforcing its rights and obligations under the other Party.

- 17.10. **Counterparts:** This Agreement may be executed in 2 (two) counterparts, each of which shall be deemed to have the same force and effect as an original and all of which, taken together, constitutes an effective, binding agreement on the party of each of the undersigned. The Company shall bear all costs and expenses in connection with the execution of this Agreement including the stamp duty.

**ANNEXURE A**  
**REMUNERATION SUMMARY**

**1. Fixed Pay**

INR 2,00,00,000/- per annum effective from January 1, 2025

**2. Statutory benefits**

- (i) Provident fund as per the Company Policies and applicable Law;
- (ii) Gratuity as per Company Policies; and
- (iii) All other statutory benefits the Employee is entitled to under applicable Law.

**3. Other Benefits**

Benefits as applicable to the Employee under the Company Policies.

**IN WITNESS WHEREOF**, each of the Parties has executed this Agreement as of the day and year first above written.

**FOR URBANCLAP TECHNOLOGIES INDIA LIMITED**  
**(formerly known as UrbanClap Technologies India Private Limited)**

*nehamathur*

Name: Neha Mathur

Designation: Chief Human Resource Officer

Place: Gurugram

Date: March 10, 2025



IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of the day and year first above written.



**Raghav Chandra**  
Place: Gurugram  
Date: March 10, 2025





सत्यमेव जयते

## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL42865768004864X
Certificate Issued Date	: 28-Feb-2025 03:18 PM
Account Reference	: IMPACC (IV)/ dl701003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL70100328581885866464X
Purchased by	: URBANCLAP TECHNOLOGIES INDIA LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: EMPLOYMENT AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: URBANCLAP TECHNOLOGIES INDIA LIMITED
Second Party	: VARUN KHAITAN
Stamp Duty Paid By	: URBANCLAP TECHNOLOGIES INDIA LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

IN-DL42865768004864X

This stamp paper forms an integral part of the Employment Agreement executed by and between UrbanClap Technologies India Limited and Varun Khaitan dated March 10, 2025.

*[Signature]*

*[Signature]*

#### Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

## EMPLOYMENT AGREEMENT

This Employment Agreement (this "**Agreement**") is executed on March 10, 2025 at Gurgaon, Haryana and shall be effective from February 19, 2025 ("**Effective Date**"):

### BY AND BETWEEN

**UrbanClap Technologies India Limited (formerly known as UrbanClap Technologies India Private Limited)**, a company incorporated under the Companies Act, 2013, bearing corporate identification number U74140DL2014PLC274413 and having its registered office at Unit No. 08, Ground Floor, Rectangle 1, D4, Saket District Centre, New Delhi 110017 Delhi, India, having PAN AABCU7755Q, represented through Neha Mathur, its authorized representative (hereinafter referred to as the "**Company**", which expression shall, unless the context or meaning require otherwise, be deemed to include its successors and permitted assigns) of the **FIRST PART**;

### AND

**Varun Khaitan** aged 37 years, and presently residing at B-9/20, Ground Floor, Vasant Vihar-1, South West Delhi 110 057, Delhi (hereinafter referred to as the "**Employee**", which expression shall, unless it be repugnant to the context or the meaning thereof be deemed to mean and include his legal heirs, executors and permitted assigns) of the **SECOND PART**.

The Company and the Employee shall hereafter be collectively referred to as the "**Parties**" and severally as a "**Party**".

### WHEREAS.

- A. The Company is engaged in the business of developing and operating an online portal which works as an intermediary between clients and various categories of service providers ("**Business**").
- B. The Employee is the Co-founder and Chief Operating Officer ("**COO**") in the Company, since September 13, 2021 (the "**Date of Employment**") and has been a director in the Company since December 22, 2014.
- C. The Employee's terms of employment are currently governed by the provisions of the employment agreement dated July 31, 2019, and any amendments thereto.
- D. The Company wishes to reappoint the Employee as COO and Executive Director pursuant to his knowledge and skillset. Accordingly, the Parties hereby enter into this Agreement on the terms and conditions set forth herein below.

**NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND MUTUAL PROMISES SET FORTH HEREIN, THE COMPANY AND THE EMPLOYEE HEREBY AGREE AS FOLLOWS:**

#### 1. Definition and Interpretation

- 1.1. Unless the context otherwise requires, the capitalized words and expressions mentioned below shall have the meaning set out as follows:

"**Affiliate**" of the Company shall mean any company/entity that, either directly or indirectly including through one or more intermediate Persons, controls, is controlled by or is under common control with the Company. For the purposes of this definition, "**control**" (including, with its correlative meanings, the terms "**Controlled by**" or "**under common Control with**") means the power to direct the management or policies of a Person, whether through the ownership of over 50 % (fifty percent) of the voting securities of such person, directly or indirectly, or through the power to appoint more than half the board of directors or similar

governing body of such Person, or through contractual arrangements or otherwise;

**"Agreement"** shall mean this Agreement and includes any recitals, or annexures that may be annexed to this Agreement and any amendments made to this Agreement in writing, in accordance with the terms of this Agreement;

**"Big Four Firm"** shall mean either of PWC, Deloitte, KPMG, Ernst & Young;

**"Board"** shall mean the board of directors of the Company;

**"Business"** shall have its meaning as ascribed to it in Recital A;

**"COO"** shall have its meaning as ascribed to it in Recital B;

**"Companies Act"** shall mean the Companies Act, 2013, as may be amended, modified, supplemented or re-enacted thereof from time to time and any rules, circulars and notifications issued thereunder;

**"Company Policies"** shall mean all applicable rules, regulations, administrative instructions/guidelines and policies of the Company including policies relating to leave, information technology usage, travel, transfers, reimbursements, prevention of sexual harassment, deputation etc., as adopted by the Board from time to time, for the purpose of maintaining operational, disciplinary, administrative and other compliances by the employees of the Company under Applicable Laws;

**"Competing Activity"** shall have its meaning as ascribed to it in Clause 7.5.2;

**"Confidential Information"** shall mean all non-public information and information of a confidential nature (whether or not marked as confidential) relating to the Business including products, affairs, customers, clients, sales, techniques, finances, loan books, financial information of any client/customer, to Company's Proprietary Rights and Inventions (as defined below) and information which amounts to a trade secret including but not limited to processes, policies, methods, technical data and know-how, etc. of the Company or the Subsidiaries and financial information of any shareholder(s) of the Company or of the Subsidiaries. Notwithstanding the foregoing, the term 'Confidential Information' will not include any information that:

- (a) was in the public domain at the time of disclosure of such Confidential Information, or thereafter became public through no fault of the Employee;
- (b) was lawfully in the Employee's possession prior to such disclosure and was not acquired, directly or indirectly, from the Company or any Person associated with the Company or from a third party under an obligation of confidence;
- (c) is or becomes public knowledge by act or acts other than those of the Employee;
- (d) is information furnished to the Employee without restriction by any third party having a bonafide right to do so;
- (e) was developed by the Employee, independently of and without reference to the Confidential Information; or

is required to be disclosed under any applicable Law in order to satisfy any legal requirement of a competent judicial legislative or regulatory body.

**"Covered Person"** shall have its meaning as ascribed to it in Clause 17.9;

**"Date of Employment"** shall have its meaning as ascribed to it in Recital B;

**"Dispute"** shall have its meaning as ascribed to it in Clause 16.1;



**"Financial Year"** shall mean the year commencing on the first day of April and ending on the last day of March of the next calendar year;

**"Founder"** shall mean the founders of the Company;

**"Garden Leave"** shall have its meaning as ascribed to it in Clause 9.1;

**"Group"** shall mean the Company and its Affiliates;

**"Invention"** shall have its meaning as ascribed to it in Clause 14.1;

**"Investors"** shall mean the following: (a) Elevation Capital V Limited, a company having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius; (b) Accel India IV (Mauritius) Limited, a company having its registered office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius; (c) Bessemer India Capital Holdings II Ltd., a limited liability company incorporated under the laws of Mauritius and having its registered office at IFS Court, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Republic of Mauritius; (d) VYC11 Limited, a company incorporated under the laws of the British Virgin Islands and having its registered office at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands; (e) VY EM2 Limited, a company incorporated under the laws of the British Virgin Islands and having its registered office at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands; (f) VYC23 Limited, a company incorporated under the laws of the British Virgin Islands and having its registered office at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands; (g) Dharana Fund L.P. (formerly known as VY Dharana EM Technology Fund L.P.), a company incorporated under the laws of the Cayman Islands and having its registered office at Trident Trust Company (Cayman) Limited One Capital Place, PO Box 847, Grand Cayman, KY1-1103, Cayman Island; (h) Dharana UC Limited, a company incorporated under the laws of the British Virgin Islands and having its registered office at Trident Chamber, P.O. Box 146, Road Town, Tortola, British Virgin Islands; (i) Steadview Capital Mauritius Limited, a company incorporated under the laws of Mauritius and having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius; (j) ABG Capital, a company incorporated under the laws of Mauritius and having its registered office at 4th Floor, Tower A, 1 Cyber City, Ebene, Mauritius; (k) Steadview Capital Opportunities PCC Cell 0221-009, a company incorporated under the laws of Mauritius and having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius; (l) Internet Fund V Pte. Limited, a private company limited by shares incorporated under the laws of Singapore and having its registered office at 8 Temasek Boulevard, #32-02, Suntec Tower Three Singapore 038988; (m) DF International Partners II, LLC, , a company established under the laws of Cayman Islands and having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands; (n) DF International Partners V, LLC, a company established under the laws of Cayman Islands and having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands; (o) Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd, an exempted company with limited liability incorporated under the laws of Cayman Islands with its registered office at c/o Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KYI-9009, Cayman Islands; (p) Naspers Ventures B.V., a company established under the laws of the Netherlands and having its registered office at Gustav Mahlerplein 5, Symphony Offices, 1082 MS Amsterdam, The Netherlands; (q) Think Investment PCC, a company incorporated and existing under the laws of Mauritius, having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius; and (r) Arohi Seed SPC – Arohi Seed SP-1 namely AROHI SEED SPC, an exempted company registered as a segregated portfolio company under the laws of the Cayman Islands, having its registered office at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

**"Law"** shall mean and include all applicable statutes, enactments, acts of legislature or parliament, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives, in each case leaving the force of law, and applicable orders of any Government authority, tribunal, board, court or a recognized stock exchange(s) on which the



shares of the Company may be listed;

**"Non-Compete Period"** in connection with Clause 7.1 shall refer to the period in which the Employee remains in the employment of the Group, and for a period of 24 (Twenty Four) months after such Employee ceases to be an employee of the Group;

**"Notice Period"** shall have its meaning as ascribed to it in Clause 8.2(a);

**"Person"** shall mean and include any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, body corporate, partnership or sole proprietorship, including any governmental agency or regulatory body or a natural person in his capacity as trustee;

**"Proprietary Rights"** shall mean collectively or individually, the following rights relating to intangible property, whether or not capable of registration, filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired:

- (a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof.
- (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations and all renewals thereof;
- (c) rights in trademarks, trademark registrations, and applications thereof, trade names, service marks, service names, logos, or trade dress, corporate names, whether primary or secondary, together with all goodwill associated therewith and including all translations, adaptations, combinations and derivations of each of the *foregoing*. rights relating to the protection of trade secrets and Confidential Information;
- (d) internet domain names, Internet and World Wide Web ("WWW") URLs or addresses.
- (e) mask work rights, mask work registrations and applications thereof; and
- (f) all other intellectual, information or proprietary rights, anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

**"Relevant Date"** shall have the meaning as ascribed to it in Clauses 7.1.1 (prior to listing of the Company's shares on the stock exchanges) and 7.5.1 (post listing of the Company's shares on the stock exchanges);

**"Subsidiary"** shall have the meaning ascribed to it in the Companies Act; and

**"Shareholders' Agreement"** shall mean the restated and amended shareholders' agreement dated April 22, 2021, read with the Amendment cum Waiver Agreement executed, *inter alia*, between the Investors, Company, Founders, and other persons specified thereunder.

1.2. Unless the context of this Agreement otherwise requires:

- (a) words of any gender are deemed to include the other genders;
- (b) words using the singular or plural number also include the plural or singular number, respectively;
- (c) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement or specified clauses of this Agreement, as the case may be;
- (d) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless otherwise specified;

- (e) headings are used for convenience only and shall not affect the interpretation of this Agreement;
  - (f) references to the Recitals, Clauses and Annexures shall be deemed to be a reference to the recitals, clauses and annexures of this Agreement;
  - (g) reference to the word "include" shall be construed without limitation; and
  - (h) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.
- 1.3. References to Shareholders' Agreement post listing of the Company: Once shares of the Company are listed on stock exchanges:
- (a) references to the Shareholders' Agreement shall be deemed to have been deleted from this Agreement; and
  - (b) any consent required to be taken from the shareholders shall be deemed to be read as consent or approval required from the Board, or the shareholders, as applicable, in accordance with applicable Laws.

## **2. Employment and Term**

- 2.1. On and from the Effective Date, and based on approvals obtained under the Shareholders' Agreement and resolutions passed by the Board and the shareholders on or before the Effective Date, the Company appoints the Employee as the COO and the Executive Director. The Employee's continued employment as the COO and Executive Director shall be subject to the terms and conditions contained in this Agreement with effect from the Effective Date, provided that the Employee's continuation as a director of the Company shall also be subject to the provisions of applicable Laws (including the Companies Act) and the articles of association of the Company. Unless applicable Laws prohibit the Employee from retaining the designation of the COO and Executive Director, the Employee's designation cannot be changed by the Board at any time without the Employee's prior written approval. If it is mandatory under applicable Laws for the Company to retain two separate individuals as the COO and Executive Director, then the Employee shall, unless prohibited by applicable Laws, choose to remain the COO or the Executive Director, as acceptable to him and to the extent permitted by applicable Laws.
- 2.2. This Agreement shall supersede all prior agreements entered into by the Parties in relation to the employment of the Employee. Unless applicable Laws require otherwise, the Employee's employment with the Company shall be deemed to have begun from the Date of Employment and shall be valid for a period of 5 (five) years from the Effective Date, subject to him not being terminated earlier in accordance with provisions set out herein. If applicable Laws mandate retirement by rotation, the Employee's appointment as an Executive Director on the Board will be subject to retirement by rotation. It is clarified that the Employee's subsequent reappointment to the Board shall continue for the entire term without interruption in his role and designation as the COO and Executive Director of the Company. Such reappointment shall not be considered a discontinuation of his prior appointment as COO and Executive Director.
- 2.3. The role and responsibilities of the Employee's appointment under this Agreement shall be in addition to any fiduciary duties that the Employee has as an executive director of the Company, in accordance with the provisions of the Companies Act. To clarify, this Agreement does not govern the terms of appointment or relationship between the Employee and the Company in any other position, including that of the shareholder and/or founder of the Company.

## **3. Place of Office**

The Employee shall primarily be stationed in Gurgaon, Haryana, India and shall currently report for work at the office located at 7<sup>th</sup> Floor, Go Work, Plot 183, Udyog Vihar Phase 1, Sector 20,





Industrial Complex, Dundaheera, Gurgaon - 122016, Haryana, India. The place of work of the Employee will not be changed without his written consent. However, the Employee may from time to time travel and/or work outside of India during his Employment.

#### **4. Duties and Responsibilities**

- 4.1. The Employee shall report to the Board. Subject to the overall superintendence, control, and direction of the Board, the Employee shall perform the roles and responsibilities of the COO and an Executive Director as are consistent with his designation. Additionally, the Employee shall also discharge such duties and responsibilities as are delegated and conferred upon him by the Board from time to time in compliance with applicable Laws that are consistent with his role as the COO and Executive Director. Unless the Board specifies otherwise, the Employee may discharge his duties either directly or by delegating them to persons whom he deems appropriate at his discretion.
- 4.2. The Employee shall also at all times keep the Board fully informed of the discharge of his responsibilities, as per applicable Law and articles of association of the Company and also provide such further information, written records and/or explanation, as the Board may require.
- 4.3. Subject to the provisions of this Agreement, the Employee hereby agrees and undertakes to devote the whole of his professional time and attention to the business of the Company, to the best of his skills and abilities, at all times, and ensuring that there is no conflict of interest in him performing the Company's duties. The Company agrees and acknowledges that the Employee has the right to engage in personal activities outside of work hours that do not conflict with the Company's interests.
- 4.4. The Employee shall be subject to and be bound by any Company Policies (to the extent applicable to the Employee), as revised and modified from time to time. Notwithstanding anything to the contrary, if there is any discrepancy or inconsistency between the provisions of this Agreement and the Company Policies, then the terms of this Agreement shall prevail over such Company Policies.
- 4.5. The Employee shall make full and true disclosure in writing to the Company of any direct or indirect interest or benefit he has derived or which, he anticipates deriving through or in connection with any contractual arrangements, dealings, transactions or affairs of the Company, as per the requirements of Company Policies.

#### **5. Remuneration and Taxes**

- 5.1. Subject to the provisions of the Companies Act and applicable Law, in consideration of the services to be rendered by the Employee to the Company, the Employee shall be paid remuneration as detailed in **Annexure A**. Where the remuneration is a cash payment to be paid on a monthly basis, such payment shall be made as per the Company's usual payroll cycle by direct credit it into the Employee's bank account, subject to withholding such amounts, as required under applicable Law and Company Policies, and in compliance with Clause 5.3 of this Agreement.
- 5.2. The Employee shall also be entitled to receive benefits as may be fixed by the Company for each Financial Year and, subject to applicable Law, shall also be entitled to participate in the employee benefit plans currently and/or hereinafter maintained by the Company. It is hereby clarified that the Employee in his role as the Executive Director on the Board shall not be entitled to vote on any matter in relation to a change in the remuneration structure of the Employee.
- 5.3. The Company may withhold any amounts on the remuneration payable to the Employee under this Agreement such as central, state and local taxes as may be required to be withheld, including any perquisites granted to the Employee, pursuant to any applicable Law or regulation. To the extent that any withholdings or deductions are made by the Company from the Employee's remuneration for taxes, the Company shall promptly provide the Employee with documentation confirming that these taxes have been remitted to the relevant government authority within the



timeframe specified under applicable Law. Furthermore, the Company commits to fully co-operate with the Employee to ensure he receives appropriate credit for the taxes filed, facilitating compliance with tax laws and ensuring transparency in payroll deductions. However, it is clarified that the Employee shall be solely responsible for filing income tax on the remuneration so received.

- 5.4. The Employee is authorized to claim reimbursement of reasonable and necessary expenses incurred in business related travels, entertainment, lodging and other expenses in the performance of his duties under this Agreement, provided that for reimbursement of such expenses, the same are substantiated by the submission of relevant documents, as may be required by the Company, in accordance with the Company Policies. The Company must process all valid expense claims promptly.
- 5.5. It is hereby clarified that, subject to applicable Laws, in the event the Employee is eligible to receive any stock options or equity awards, the same shall be governed by a separate agreement approved by the Board and shareholders and shall not be governed by the terms of this Agreement.

## 6. Disclosure of Personal Information

For the purposes of the employment with the Company, unless prohibited by applicable Law, the Employee may be required to update from time to time, the personal information as reasonably required by the Company, including but not limited to, the name, address, permanent account number, unique identification number, date of birth, sex, marital status, medical records, education, citizenship, emergency contact and such other identity proofs which may be utilized by the Company for the purposes of managing its human resource and other needs. The Employee hereby consents to the Company using all such personal information as per applicable Law and Company Policies. The Company undertakes to: (a) hold, use, store, process, transfer etc. the Employee's personal information in compliance with applicable Laws, procedures and regulations and maintain reasonable security standards relating to the same in accordance with applicable Laws; and (b) destroy or return to the Employee such personal information upon termination of this Agreement, as per applicable Laws.

## 7. Non-Compete and Non-Solicitation

### 7.1. Until the listing of the Company's shares or in the event the Company's shares are not listed on any stock exchange

The Employee acknowledges that he, in the course of his employment with the Group may obtain access to Confidential Information and have dealings with the customers and suppliers of the Group. The Employee acknowledges the breadth of the covenants under this Clause 7.1 and acknowledges that he has various other skill sets which, if deployed by him after he ceases to be an employee of or ceases to be associated with the Group would be sufficient to be gainfully employed without having to compete with the Group. The Employee undertakes that he shall not, during the Non-Compete Period, anywhere in the world, either jointly or severally, directly or indirectly, and whether as an individual, investor, promoter, proprietor, shareholder, joint venture partner, collaborator, consultant, advisor, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent or in any other manner whatsoever, whether for profit or otherwise:

- 7.1.1 commence, engage or be concerned in any business that competes with the whole or any part of any of the business of the Group undertaken as at the date, which is later of: (a) the Employee ceasing to hold any shares; or (b) termination of his employment with the Company ("**Relevant Date**") or proposed to be carried on by the Group as per the decision of the Board anytime at or prior to the Relevant Date;
- 7.1.2 except on behalf of the Group, canvass or solicit: (a) business of a type similar to those being dealt in, or (b) services similar to those being provided by, in both cases of (a) and (b) by the Group as at the Relevant Date, from any person;

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- 7.1.3 induce or attempt to induce any customer/ client of the Group to cease to be a customer/client or to reduce the amount of business which any such Person has customarily done or might propose doing with the Group; or
- 7.1.4 induce or attempt to induce any person who was an employee of the Company at any time during the immediately preceding 12 (Twelve) months from expiry of the Non-Compete Period, to leave the employment of the Group;
- 7.1.5 personally or through any other Person, approach, recruit or otherwise solicit employees of other Party to work for any other employer;
- 7.1.6 disclose to any third party the names, backgrounds or qualifications of any of the *existing* employees or otherwise identify them as potential candidates for employment;
- 7.2. The covenants in Clause 7.1 and the time and other limitations with respect thereto, are reasonable as to duration and subject matter, properly required for the adequate protection of the value and goodwill of the Group and such limitations are reasonable with respect to the activities of the Group.
- 7.3. It is the intention of the Parties that the provisions of this Clause 7.1 shall be enforced to the fullest extent permissible under the applicable Law, but that the unenforceability (or the modification to conform with such applicable Laws) of any provision hereof shall not render unenforceable or impair the remainder of this Clause 7.1. If any provision of Clause 7.1 shall be determined to be invalid or unenforceable, either in whole or in part, Clause 7.1 shall be deemed to be amended or modified, as necessary, the offending provision and to alter the remaining provisions of Clause 7.1 to the extent necessary to render the same valid and enforceable to the fullest extent permissible.
- 7.4. Nothing herein contained shall affect the Employee's non-competition and non-solicitation obligations set forth in the Shareholders Agreement. The obligations are independent of each other and shall bind the Employee independently.
- 7.5. From the date of listing of the Company's shares on any stock exchange
- 7.5.1. During the term of this Agreement after listing of the Company's shares on any stock exchange and until the cessation of his employment with the Company for any reason whatsoever ("**Relevant Date**") and for a period of 12 (twelve) months from the Relevant Date, the Employee shall not engage in any Competing Activity.
- 7.5.2. For the purposes of this Agreement, the term "**Competing Activity**" means the Employee, either as an individual or his own account as a partner, employee, consultant, advisor, agent, contractor, director, trustee, committee member, office bearer or shareholder, directly or indirectly, through any other body corporate or in a similar capacity or function, carries on, owns, manages, operates, joins, assists, enables, has an interest in, controlling or otherwise engages or participates in a business similar to the Business (as undertaken as at the Relevant Date specified under Clause 7.5.1 of this Agreement) or becomes connected (as a majority shareholder, director, officer, employee, partner, representative, guarantor, distributor or advisor of, or consultant to or otherwise) in any business/ business entity which, as of the Relevant Date (specified under Clause 7.5.1 of this Agreement) is directly engaged in the Business or competes with the Business in any of the territories where the Business operates as of the Relevant Date (specified under Clause 7.5.1 of this Agreement). It is clarified that if a Person is involved in both Competing Activities and non-competing businesses, this Agreement does not restrict the Employee from being engaged, employed, or otherwise participating or engaging in any capacity with any part of that Person's operations that do not constitute Competing Activities.
- 7.5.3. Notwithstanding Clause 7.5.1, it is hereby agreed that under each of the following instances, the Employee will not be considered as engaging in Competing Activity:



- (a) the Employee's investment in a Person which is engaged in a business similar to the Business:
  - (i) if securities of such Person are listed on a recognized stock exchange and the Employee is interested in, or invests in securities which amount to less than 5% (five per cent) of the issued securities of that class and which carry less than 5% (five per cent) of the voting rights (if any) attaching to the issued securities of that class; and/or
  - (ii) if such Person is an unlisted entity and the Employee's stake in such entity amounts to less than 15% (fifteen per cent) of the issued securities of that Person, and which carry less than 15% (fifteen per cent) of the voting rights (if any) in that Person/entity;
- (b) any engagement for which the Employee has obtained prior written consent of the Board; or
- (c) if the Employee was involved in an activity which does not constitute Business either (i) at the time of Effective Date or (ii) during the term of the Employee's employment with the Company, or (iii) post the Relevant Date (specified under Clause 7.5.1 of this Agreement), as the case may be, and the Company commences such activity after the Relevant Date, which falls within the meaning of 'Business' then in each case, involvement of the Employee in that activity (whether undertaken directly or through a Person) will not be considered as the Employee engaging in a Competing Activity *(To clarify, any prior involvement of the Employee in an activity which did not fall within the meaning of the Business, will not deem the Employee to have engaged in a Competing Activity on account of the Company commencing such new business activity after the Employee's involvement. For example, if the Employee was a shareholder or an advisor to a company in the business of manufacturing of phones at the time of Effective Date and the Company commences such business of manufacturing the phones during the term of employment or within 12 (twelve) months after the Relevant Date (specified under Clause 7.5.1 of this Agreement), then in each case, such involvement of the Employee in the other company will not be considered as the Employee engaging in a Competing Activity).*

7.5.4. At any time during the term of this Agreement and at any time thereafter, the Employee shall not be restricted in any manner from investing, contributing additional capital or holding shares in any Person in India or outside India that is not engaged in the Business as undertaken as at the Relevant Date *(specified under Clause 7.5.1 of this Agreement)*.

7.5.5. The Employee shall not, while this Agreement is in effect and for a period of 12 (twelve) months thereafter, directly or indirectly:

- (a) solicit, any suppliers, vendors, corporate client or corporate customer of the Company and/or its Affiliates, in each case, who have active operating mandates as at such time with the Company and/or its Affiliates and with whom he or which the Employee was materially concerned or had personal knowledge or were responsible for during the 12 (twelve) months immediately preceding the Relevant Date *(specified under Clause 7.5.1 of this Agreement)*, to cease doing business with the Company and/or its Affiliates in relation to the products supplied or services provided under such active operating mandates; or
- (b) solicit any Person employed or engaged by the Company and/or its Affiliates, with whom the Employee had material dealings during the 12 (twelve) months immediately preceding the Relevant Date *(specified under Clause 7.5.1 of this Agreement)*, to terminate or otherwise cease such employment or engagement with the Company and/or its Affiliates.

7.5.6. The restrictions contained in Clauses 7.1.3, 7.1.4, 7.1.5 and 7.5.5 above will not be



applicable in relation to:

- (a) placing general advertisements in trade journals, newspapers, or similar publications or any form of media or platform which are not directed at the employees, consultants, corporate clients, or corporate customers of the Company; or
- (b) such Person being referred to the Employee by search firms, employment agencies, or other similar entities, provided that such entities have not been specifically instructed by the Employee to solicit employees, consultants, corporate clients, or corporate customers, of the Company.

## 8. Termination

### 8.1. Termination by the Company

- (a) Termination for Cause to Company. At any time during the term of this Agreement, the Company may terminate this Agreement upon 15 (fifteen) days' notice for 'Cause to Company'. For the purposes of this Clause 8.1(a), the term "**Cause to Company**" shall mean the occurrence of any of the following actions as communicated in writing to the Employee, based on the unanimous determination by the Board (at which meeting the Employee shall recuse himself) and following due process, including providing an opportunity to the Employee to provide an explanation as regards the action / inaction that are stated to constitute Cause to Company, and while complying with Clause 8.1.(b):
  - (i) gross negligence or gross misconduct by the Employee in carrying of the duties or obligations of the Employee in terms of this Agreement or on account of non-compliance with the Company Policies; and/or
  - (ii) the Employee having committed a material breach (whether by one or several acts or omissions) of any of his material obligations under this Agreement or the Shareholders' Agreement; or
  - (iii) the Employee is convicted for fraud, embezzlement, theft, commission of an offense involving moral turpitude (except petty offenses such as traffic offences), or proven dishonesty, in the course of his employment, or
  - (iv) the Employee is adjudged insolvent or applies to be adjudged an insolvent or makes any compromise or arrangement with his creditors; or
  - (v) the Employee being debarred from accessing the capital markets or dealing in any securities by the Securities Exchange Board of India and/or barred by the Reserve Bank of India from working in the Business.
- (b) The determination of Cause to the Company shall also be subject to following conditions:
  - A. The written minutes of proceedings of the meeting of the Board (not involving the presence of the Employee) at which the Board unanimously determines the occurrence of Cause to Company shall be prepared in accordance with applicable Law and shall be circulated by the company secretary and signed by the Chairperson within 30 (thirty) days of conclusion of the meeting of the Board or passing of resolution by circulation, if approved by all the directors present at such meeting of the Board; and
  - B. For the Employee to be terminated pursuant to Clause 8.1(a)(i) for committing gross negligence or gross misconduct or material breach pursuant to Clause 8.1(a)(ii), the Board shall have provided a written warning marked as 'Official Notice' to the Employee in the first instance of any of his actions being negligent or constituting misconduct or a breach of this Agreement or his deliberate failure to comply with a lawful direction of the Board, setting out the details of the failure by the Employee ("**First Official Notice**"), and requiring him to, within 60 (sixty)



days from the receipt of the First Official Notice, reverse (if possible) or remedy such failure or provide an explanation, to the satisfaction of the Board, of the steps taken or to be taken by the Employee to ensure that such failure shall not be repeated. A subsequent (after the issuance of the First Official Notice) deliberate failure of the Employee to cease to do an act or omission that resulted in First Official Notice (or comply with the lawful directions of the Board pursuant to receiving such First Official Notice) shall be considered as 'gross negligence' or 'gross misconduct' for the purpose of Clause 8.1(a)(i), upon which the employment of the Employee may be terminated by the Company for Cause to Company; and

C. wherever relevant, the determination by the Board for the purposes of this Clause 8.1 must be based on an independent investigation by a third party expert or a Big Four Firm that evidences the Employee having committed a Cause to Company.

- (c) Termination for permanent incapacitation: The Company may terminate the Employee's employment upon 30 (thirty) days' notice to the Employee on account of the Employee being permanently incapacitated by injury, accident or any other similar circumstances, including mental incapacitation, which is demonstrated by a doctor's certificate certifying the same.
- (d) Termination without Cause to the Company: The Company shall be entitled to terminate the employment of the Employee under this Agreement based on a unanimous determination by the Board (at which meeting the Employee shall recuse himself) by giving the Employee at least 3 (three) months' notice in writing or payment of the pro rata remuneration (on a cost to Company basis) in lieu thereof and by providing reasons in writing. Additionally, the Employee shall also be entitled to receive a one-time cash payment equivalent to the full amounts payable to him for compensation for loss of office of the Executive Director in accordance with Section 202 of the Companies Act. However, the Company shall have the right to clawback such one-time cash payment (in whole or in part) as per Company Policies in case of proven acts of fraud or proven breach of obligations under Clause 7 or as may be mandated under applicable Laws, including without limitation Section 199 of the Companies Act.

## 8.2. Termination by the Employee

- (a) Voluntary resignation by the Employee: The Employee may resign from his employment as the COO and Executive Director by giving the Company at least 3 (three) months' notice ("Notice Period") in writing or payment of pro rata remuneration (on a cost to Company basis) in lieu thereof.
- (b) Termination for Cause to Employee: At any time during the term of this Agreement, the Employee may resign from employment with immediate effect, on account of 'Cause to Employee'. For the purposes of this Clause 8.2(b), the term "Cause to Employee" shall mean the occurrence of any of the following:
  - (i) Any diminution in the authority vested in the Employee by virtue of his position as the COO and Executive Director including on account of appointment of any other person (regardless of his designation) with the roles predominantly assigned to the Employee, in each case, without the prior written consent of the Employee and which is not remedied within 15 (fifteen) days after the same has been notified to the Company in writing; or
  - (ii) Any breach by the Company of Clause 5 (Remuneration and Taxes), which is not remedied within 15 (fifteen) days after the same has been notified to the Company in writing by the Employee.

8.3. On termination of this Agreement for any reason whatsoever, the Employee shall also resign as the Executive director on the Board of the Company and the Affiliates, and the Company shall take necessary actions to take on record such resignation by making all requisite filings with the

concerned Registrar of Companies in connection with the same.

- 8.4. On removal/ resignation of the Employee as the COO and Executive Director, this Agreement shall automatically be terminated and the rights and obligations under this Agreement shall cease to exist from the date of such removal/ resignation and accordingly, all positions held by the Employee in the Company and/ or its Affiliates shall also fall away. To clarify, the right to be appointed as an Executive Director on the Board and Affiliates is co-terminus with the Employee's employment in the Company and vice versa.
- 8.5. The Employee shall not be entitled to any severance upon resignation/ termination of his employment with the Company except that, in the event that the Employee's employment is terminated in accordance with Clause 8.2(b) (Termination for Cause to Employee), subject to applicable Law, the Employee shall be entitled to a one-time cash payment equivalent to the full amounts payable to him for compensation for loss of office of the Executive Director in accordance with Section 202 of the Companies Act. However, the Company shall have the right to clawback such one-time cash payment (in whole or in part) as per Company Policies, in case of proven acts of fraud leading to Termination for Cause or breach of post-employment obligations such as non-compete and non-solicitation under this Agreement.
- 8.6. General provisions relating to termination of employment
- 8.6.1. In the event of termination by either Party all payments due to the Employee under this Agreement and all outstanding advances due to Company by the Employee shall be settled in full within 45 (forty five) days of the date of termination, unless required otherwise under Applicable Laws. Post the cessation of the Employee's employment with the Company, the Company shall also reimburse all outstanding expenses incurred by the Employee during the term of employment, within 30 (thirty) days from the presentation of the claims and the supporting bills / invoices by the Employee, in accordance with the terms of this Agreement.
- 8.6.2. Other than any sums due under the terms of this Agreement or as is specified under Clause 8.5, upon termination of the Employment for whatever reason, neither Party shall be obliged to make any further payment to the other Party beyond the amount of any sums actually accrued and due to the other Party, as at the date of termination and which is unpaid. Additionally, the Company shall be entitled to offset and deduct from any such sums all and any amounts from time to time owed by the Employee to the Company pursuant to Clause 10 or as agreed between the Employee and the Company in writing.
- 8.6.3. The Employee also agrees that after cessation of the employment for any reason, the Employee shall return to the Company all property of the Company then in his possession, including without limitation, papers, documents, computers, software, computer disks, data files, vehicles and keys and shall neither make nor retain copies of the same and shall confirm in writing to the Board regarding the same.

## 9. **Garden Leave**

- 9.1. For the purpose of this Agreement, "**Garden Leave**" means the Company's right to place the Employee on Garden Leave during the Notice Period. During the Garden Leave period, the Employee shall be paid remuneration for such period in compliance with Clause 5 of this Agreement. In case the Employee's employment is terminated under Clause 8.1(d) or 8.2(a), the Company may, upon its discretion, require the Employee to serve an additional Notice Period of upto 3 (Three) months in addition to the original notice period of 3 (Three) months to ensure continuity of business with respect to the Employee's role and responsibilities in the Company or in certain exceptional circumstances such as in cases of ongoing regulatory inquiry/ investigation, or any dispute involving the Company where the Employee has directly supervised such matter or been directly involved. During this period, the Employee shall continue to be paid in compliance with Clause 5 of this Agreement.
- 9.2. The Company shall reserve its right during the Garden Leave to: (a) require the Employee not to discharge any specific powers or duties; (b) prevent the Employee from contacting or communicating with any current, former or proposed clients, customers, employees or vendors

of the Company; (c) exclude the Employee from the premises of the Company; and/ or (d) announce to the employees, clients, customers, vendors and other relevant persons of the Company that the Employee has been given notice of termination or that the Employee has resigned. During the Garden Leave, the Employee shall continue to be employed by the Company and shall be paid salary and other applicable benefits, if any, in terms of this Agreement.

#### **10. Indebtedness**

If, during the Employee's employment under this Agreement, the Employee becomes indebted to the Company for any reason, the Company may, if it so elects, set off any sum due to the Company from the Employee against the remuneration payable to the Employee and collect any remaining balance from him, as per applicable Law.

#### **11. Representations and Warranties**

11.1. Each Party hereby represents, warrants and covenants to the Company that as of the Effective Date:

- (a) it has full capacity, power and authority and does not require the consents and approvals of any third party to enter into this Agreement and to observe and perform this Agreement (and any consent of Persons (who are not parties to this Agreement, if required), has already been obtained; and
- (b) the execution, delivery, and performance of this Agreement by him does not and will not: conflict with, breach, violate or cause a default under any agreement, contract or instrument to which it/he is a party or any judgment, order or decree to which it/he is subject; and will not violate applicable Law.

11.2. The Parties acknowledge that if any Party violates any of the terms of this Agreement, the other Party will suffer irreparable injury and damages, the amount of which cannot be adequately measured in monetary terms and that an adequate remedy at Law will not exist. The Parties are therefore entitled to seek injunctive relief, specific performance of this Agreement or other equitable relief, without prejudice to any other right that they may be entitled to in Law or under this Agreement.

#### **12. Clawback**

12.1. Notwithstanding anything to the contrary, the Company reserves the right to reclaim (or "clawback"), at any time, whole or any part of the remuneration, including, the fixed salary, variable pay (if any), any bonuses, equity grants, or other incentive-based compensation previously awarded to the Employee only in the event of the Employee being terminated for Cause to Company arising on account of events specified in Clause 8.1(a)(i), 8.1(a)(ii), 8.1(a)(iii) or 8.1(a)(v) or as may be mandated under applicable Laws, including without limitation Section 199 of the Companies Act.

12.2. The Company shall engage the services of a third-party expert/ Big Four Firm to assess the circumstances leading to the exercise of its rights under Clause 12 and the extent of losses arising to the Company.

12.3. The exercise of the clawback provision by the Company shall be as per the Company Policies and not waive or limit any other legal rights or remedies available to the Company under this Agreement, applicable law, or any other contract between the Company and the Employee.

#### **13. Confidentiality**

13.1. The Employee acknowledges that during the course of the Employee's employment with the Company, the Employee has had and will continue to have access to Confidential Information of the Company and/or Affiliates and/or received by the Company from third parties, which is confidential to the Company and/ or Affiliates and/or such third parties.



- 13.2. The Employee shall forever hold the Confidential Information in confidence and shall not: (a) publish, disclose or disseminate, any time, to any Person or competitor of the Company/ Affiliates; or (b) use for any purpose, any Confidential Information, other than such purposes as shall be required to fulfill the Employee's duties with the Company, including disclosure of any Confidential Information to other employees, consultants, or advisors of the Group, as applicable, or (c) remove any Confidential Information, in whole or in part, from the Company's premises, without the Company's prior written permission.
- 13.3. Notwithstanding the aforesaid provisions, the Employee may deliver or disclose such tends to any governmental authority having jurisdiction over such Party to the extent required by applicable Law, provided that the Employee shall provide the Company with prompt written notice thereof so that the Company may seek (with the cooperation and reasonable efforts of the Employee) a protective order, confidential treatment or other appropriate remedy, and in any event shall furnish only that portion of the information which is reasonably necessary for the purpose at hand and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to such information to the extent reasonably requested by the Company.
- 13.4. In order to secure or preserve Confidential Information, the Company shall have the right at all times to deactivate, disable, remove or prevent access to any Company property, including computers, servers, computer networks, email accounts, databases, storage, and vehicles.
- 13.5. The Employee shall return to the Company or to its nominees, Confidential Information, including copies thereof irrespective of storage or presentation medium, including all electronic and hard copies thereof (except for data that is archived or automatically backed up and cannot be retrieved), and any other material containing or disclosing any Confidential Information which is in the Employee's possession, power and control as and when called upon by the Company and upon termination, or at the option of the Company, as the case may be, destroy the same and will not make or retain any copies of such Confidential Information. It is clarified that the Employee may retain any Confidential Information for tax purposes to meet his requirements under applicable Law. Until such time as all such Confidential Information is returned or destroyed, the Company shall, in addition to initiating legal proceedings for recovery of the same, be entitled to withhold any salary, emoluments or other dues of the Employee. Further, the Employee shall compensate the Company for any misuse of the Confidential Information. On or immediately after the date of termination, the Employee shall certify (as per the format provided by the Company) that the Employee has complied with the obligations imposed under this Clause 13.5.
- 13.6. The obligations under this Clause 13 shall survive the termination of this Agreement and shall survive so long as such information remains confidential. The Employee also acknowledges that use of the Confidential Information contrary to the provisions of this Agreement constitutes, among other things, criminal breach of trust in terms of the provisions of the Bharatiya Nyaya Sanhita, 2024.

#### **14. Proprietary Rights**

- 14.1. The Employee acknowledges that any and all Proprietary Rights or parts thereof, conceived, developed, or otherwise made by the Employee, alone or jointly with others, and during the course of his employment with the Company (the "**Invention**"), shall be the sole and absolute property of the Company from the date of creation thereof.
- 14.2. To the extent that an Invention or any portion thereof needs to be assigned to the Company to ensure that the Company is the sole and absolute owner thereof, the Employee hereby assigns and agrees to assign in the future to the Company all Proprietary Rights in and to any and all of the portions of the Invention. The Employee agrees to assist the Company in securing such Proprietary Rights as the Company may own by filing for appropriate protection under applicable Laws or by executing separate written agreements in the name of the Company. The Employee agrees that such an assignment shall be worldwide and perpetual, and shall be without any limitation of whatsoever nature. To the extent permitted by applicable Law, the moral rights



in relation to the Invention shall also vest in the Company.

- 14.3. The Employee hereby irrevocably appoints the Company as her attorney for the purpose of: (a) ensuring that the ownership of all Invention vests in the Company; and (b) seeking registration or other statutory protection in relation to all Invention. The Employee acknowledges that such an appointment of the Company as the attorney shall not be terminated to the prejudice of the Company. The termination of the Employee's employment shall not result in termination of such an appointment of the Company as the attorney.
- 14.4. It is, however, clarified that the Employee shall remain the owner of all of the independent, pre-existing Proprietary Rights owned, licensed or developed by him independently of this Agreement.
- 14.5. The Employee agrees that all originals and all copies of all material containing, representing, evidencing, recording, or constituting all or part of the Proprietary Rights that is in possession of the Employee shall be immediately disclosed and handed over to the Company upon its creation and any copies thereof returned to the Company upon termination of the Employee's employment for any reason. All of the aforesaid information and materials shall remain the sole property of the Company.

## **15. Governing Law and Jurisdiction**

This Agreement and its performance shall be governed by and construed in all respects in accordance with the Laws of India, and subject to Clause 16 below, the courts at Delhi, India shall have exclusive jurisdiction on the matters arising from this Agreement.

## **16. Dispute Resolution**

- 16.1. All disputes and differences, relating to, arising out of or in connection with any of the matters set out in the Agreement, including any question regarding its existence, validity or termination ("Dispute"), if not resolved by if not resolved by amicable settlement within 30 (thirty) days from the Dispute, shall be finally and conclusively determined by arbitration by a sole arbitrator mutually appointed by the Parties, in accordance with the Arbitration and Conciliation Act, 1996, as amended from time to time. The language of the arbitration shall be English, and the seat of arbitration shall be Delhi.
- 16.2. The arbitrator shall be entitled to award costs of the arbitration. Subject to the aforesaid, each Party to any arbitration shall bear its own expense in relation thereto, including but not limited to such Party's attorneys' fees and the expenses and fees of the arbitrators shall be borne equally by the Parties.
- 16.3. The Parties shall have the ability to obtain interim, injunctive or equitable relief as permissible under applicable Law.
- 16.4. The provisions of this Clause 16 shall survive the termination of this Agreement.

## **17. Miscellaneous**

- 17.1. **Notices:** Any notice or other communication to be given by one Party to the other pursuant to this Agreement shall be made in writing and signed by or on behalf of the Party giving it. It shall be served by letter or facsimile transmission or email and shall be deemed to be duly given or made when delivered (in the case of personal delivery), at the time of transmission (in the case of email, provided that the sender has received a receipt indicating proper transmission) or 5 (five) days after being dispatched in the post, postage prepaid, by registered mail to such Party at its address or email specified herein or at such other address or email as such Party may hereafter specify for such purpose. The addresses, and email address of the Parties for the purpose of notices are as follows:



**a) In the case of notices to the Company:**

Address: 7<sup>th</sup> Floor, Go Work, Plot 183, Udyog Vihar Phase 1, Sector 20, Industrial Complex,  
Dundahera, Gurgaon - 122016, Haryana, India  
Email: legal@urbancompany.com

**b) In the case of notices to the Employee:**

Address: B-9/20, Ground Floor, Vasant Vihar-1, South West Delhi 110 057, Delhi  
Email: varunkhaitan@urbancompany.com

- 17.2. **Entire Agreement:** This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all prior discussions or representations between the Company and the Employee relating to the subject matter hereof, whether written or oral.
- 17.3. **Relationship of the Parties:** The relationship between the Company and the Employee is solely that of employee and employer.
- 17.4. **Amendments:** No change, modification, or termination of any of the terms, provisions, or conditions of this Agreement shall be effective unless made in writing and signed by the Parties to this Agreement.
- 17.5. **Survival:** Termination of this Agreement shall not affect those provisions hereof that by their nature or terms are intended to survive such termination. It is hereby clarified that this clause 17.5 and Clauses 7 (Non-compete and non-solicitation), 13 (Confidentiality), 14 (Proprietary Rights), 15 (Governing law and Jurisdiction), 16 (Dispute resolution), 17.1 (Notices), 17.8 (Non-Disparagement) and to the extent relevant, Clause 1 (Definition and Interpretation) of this Agreement shall survive termination of this Agreement.
- 17.6. **Assignment:** This Agreement is not assignable by either of the Parties.
- 17.7. **Severability:** If any paragraph, sub-paragraph, clause or provision of this Agreement, or the application of such paragraph, sub-paragraph, clause or provision, is held illegal, invalid or unenforceable under applicable Law, the Parties agree to renegotiate such provision in good faith. In the event the Parties cannot reach a mutually agreeable and enforceable replacement for such provision, then: (a) such provision shall be excluded from this Agreement, and (b) the remaining of the Agreement shall be interpreted as if such provision were so excluded. The Parties shall nevertheless be under an obligation to negotiate an alternate provision that is as close to the original intent of the Parties and that is valid and effective.
- 17.8. **Waiver:** If at any time any Party shall waive its rights accruing to it, due to breach of any of the provisions of this Agreement, such waiver shall not be construed as continuing waiver of other breaches of the same kind or other provisions of this Agreement. None of the terms of this Agreement shall be deemed to have been waived or altered, unless such waiver or alteration is in writing and signed by the Parties.
- 17.9. **Non-Disparagement:** Each Party understands and agrees that it shall not make any statements or comments whether orally, in writing, or transmitted electronically, concerning or in any way related to the other Party (and including in the case of the Company, its officers, directors, Affiliates or partners) ("**Covered Person**") at any time in the future to any person or entity which is disparaging or defamatory to a Covered Person, its business, reputation, competence or good character of the Covered Person or which, if publicized, would cause humiliation or embarrassment, or cause the public to question the business condition, integrity, competence or good character of the Covered Person. Neither Party shall also take part in, support, encourage or participate in, directly or indirectly, any activity or attempted activity that in any way would damage the reputation of the Covered Persons. However, this provision does not limit or prohibit the Employee from communicating, cooperating or participating with any governmental agency or regulatory body, for a lawful purpose, in accordance with applicable laws or in enforcing its rights and obligations under the other Party.

- 17.10. **Counterparts:** This Agreement may be executed in 2 (two) counterparts, each of which shall be deemed to have the same force and effect as an original and all of which, taken together, constitutes an effective, binding agreement on the party of each of the undersigned. The Company shall bear all costs and expenses in connection with the execution of this Agreement including the stamp duty.

## ANNEXURE A

### REMUNERATION SUMMARY

**1. Fixed Pay**

INR 2,00,00,000/- per annum effective from January 1, 2025

**2. Statutory benefits**

- (i) Provident fund as per the Company Policies and applicable Law;
- (ii) Gratuity as per Company Policies; and
- (iii) All other statutory benefits the Employee is entitled to under applicable Law.

**3. Other Benefits**

Benefits as applicable to the Employee under the Company Policies.

*[Handwritten signature]*



**IN WITNESS WHEREOF**, each of the Parties has executed this Agreement as of the day and year first above written.

**FOR URBANCLAP TECHNOLOGIES INDIA LIMITED**  
**(formerly known as UrbanClap Technologies India Private Limited)**

*neha mathur*

Name: Neha Mathur  
Designation: Chief Human Resource Officer  
Place: Gurugram  
Date: March 10, 2025

*k*

**IN WITNESS WHEREOF**, each of the Parties has executed this Agreement as of the day and year first above written.



**Varun Khaitan**

Place: Gurugram

Date: March 10, 2025

