

Non Judicial



Indian-Non Judicial Stamp Haryana Government



Date : 02/11/2021

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(Rs. Only)

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Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: India shelter Finance Corporation ltd
H.No/Floor : Plotno15 Sector/Ward : 44 LandMark : Na
City/Village : Gurugram District : Gurugram State : Haryana
Phone: 87*****28



Buyer / Second Party Detail

Name : Rupinder Singh
H.No/Floor : E103 Sector/Ward : 47 LandMark : Bestech park view spa
City/Village: Gurugram District : Gurugram State : Haryana
Phone : 87*****28

Purpose : AGREEMENT

EMPLOYMENT AGREEMENT

BETWEEN

INDIA SHELTER FINANCE CORPORATION LIMITED

AND

RUPINDER SINGH

DATED NOVEMBER 09, 2021

PRIVILEGED AND CONFIDENTIAL

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EMPLOYMENT AGREEMENT

This employment agreement is made at Gurgaon on November 09, 2021 ("**Agreement**")

BETWEEN:

1. **India Shelter Finance Corporation Limited**, a company incorporated under the laws of India with its registered office at 6th Floor, Plot No. 15, Sector - 44, Institutional Area, Gurgaon, Haryana – 122 002 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof be deemed to mean its successors in business and permitted assigns) of the One Part

AND

2. **Mr. Rupinder Singh**, a citizen of India, bearing passport number Z4274397, aged 45 years, and resident at E-103, Bestech Parview Spa, Sector 47, Gurugram, Haryana (hereinafter referred to as "**Executive**") of the Other Part.

The Company and the Executive shall hereinafter collectively be referred to as the "**Parties**" and individually as the "**Party**".

WHEREAS:

- A. The Company carries on and is authorised to carry on, the business of a housing finance institution without accepting public deposits, as defined in the National Housing Bank Act, 1987, as amended from time to time, and such other activities that the Company may engage in from time to time ("**Business**").
- B. The Executive is currently a director of the Company and has held the position since May 12, 2021.
- C. The Company wishes to appoint the Executive as the Managing Director and Chief Executive Officer of the Company and has accordingly offered the Executive the opportunity to be appointed as the Managing Director and Chief Executive Officer of the Company.
- D. The Executive has accepted such appointment with the Company on the terms and conditions contained in this Agreement.

IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. DEFINITIONS

- 1.1 In this Agreement, unless the context otherwise requires, the following words and expressions shall have the meanings ascribed to them below:

"**Affiliate**" shall mean, as to the Company, any other Person or entity (whether an individual, trustee, corporation, limited liability company, general partnership, limited partnership, trust, unincorporated organisation, business association, firm, joint venture, governmental authority or any similar entity) which is Controlling, Controlled by or under common Control with, the Company;

"**Applicable Law**" shall mean any Indian statute, law, regulation, ordinance, rule, rule of law, ruling, bye-law, approval, order, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by any governmental authority having jurisdiction over the matter in question having the force of law, whether in effect prior to or as of the date of this Agreement or at any time thereafter;

"**Agreement**" shall mean this employment agreement, including the annexes hereto, and any amendments made thereto;

"**Articles**" shall mean the articles of association of the Company;

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

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

"**Cause**" shall have the meaning ascribed to it in Clause 11.2 of this Agreement;

"**Competitor**" shall mean all such Persons, whether domestic or foreign, carrying on any business which is the same as, or similar to the Business and directly or indirectly competing with the Company or having the potential to compete with the Company and/or its Affiliates;

"**Confidential Information**" means and includes, information which is confidential and proprietary to the Company and/or Affiliates and/or to certain third parties with which the Company and/or Affiliates has relationships with, and disclosed to or obtained by the Executive from the Company and/or Affiliates and/or such third parties, whether (without limitation) in graphic, written, electronic or machine readable form on any media or orally and whether or not the information is expressly stated to be confidential or marked as such and includes, but is not limited to information of value or significance to the Company and/or Affiliates and/or its Competitors (present or potential) including but not limited to the Company's Intellectual Property; content; data; techniques; plans; designs; programs; customer information; identity and job descriptions of Company's personnel; the Company's organisational structure; financing relationships or terms; service provider or vendor relationships or terms; processes; methodologies; compensation or bonus data; the terms of this Agreement; or any other information, not in the public domain pertaining to the Business or affairs of the Company and/or of any of its Affiliates; but does not include information that is in the public domain other than by the Executive's breach of this Agreement and/or of any other agreement to which the Executive is bound by;

"**Control**" (including, with correlative meanings, the terms "**Controlled by**" and "**under common Control with**"), shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity or such other Person or entity, whether through the ownership of a majority of the voting securities or other similar ownership interest, or through the power to appoint a majority of the board of directors or similar governing body of such entity, by contract or otherwise;

"**Company's Policies**" shall mean the policies, procedures, directions and code of ethics of the Company as drafted, revised, amended and/or updated from time to time by the Company and communicated to the Executive or employees of the Company or included in the employee handbook, if any, of the Company;

"**Effective Date of Termination**" shall mean the date provided by the Company based on applicable notice period, till which time the Executive will continue to be in employment of the Company and work normally and help in the transition process;

"**Equity Shares**" shall mean equity shares of the Company, each having a face value of INR 10 (Rupees ten) each and shall be deemed to include shares issued pursuant to a stock split in respect of such shares;

"**ESOP Plan**" shall mean ESOP Schemes 2017 and 2021 formulated by the Company, as amended from time to time;

"**Intellectual Property**" includes ideas, concepts, creations, discoveries, inventions, improvements, know how, trade or business secrets; trademarks, service marks, designs, utility

models, tools, devices, models, methods, procedures, processes, systems, principles, algorithms, works of authorship, flowcharts, drawings, books, papers, models, sketches, formulas, teaching techniques, electronic codes, proprietary techniques, research projects, and other confidential and proprietary information, computer programming code, databases, software programs, data, documents, instruction manuals, records, memoranda, notes, user guides, in either printed or machine-readable form, the whether or not copyrightable or patentable, or any written or verbal instructions or comments;

"Stock Options" shall mean employee stock options issued by the Company under the ESOP Plan, from time to time;

"Person" shall mean an individual, corporation, partnership (limited or unlimited), limited liability company, association, proprietorship, Hindu undivided family, trust, union, association or other entity or organisation, including a government or political subdivision or an agency or instrumentality thereof; and

"Property" includes, but is not limited to:

- (a) internal memoranda, computer equipment (including software), training materials, books, and all other like property, including all copies, duplications, replications, and derivatives of such property which embody Confidential Information and Intellectual Property or any other information concerning the Business, of the Company and/or its Affiliates, whether such documents have been prepared by the Company and/or its Affiliates or any other Person;
- (b) papers, blueprints, drawings, specifications, pen drives, laptops, keys, pass cards, identification cards, photographs, charts, graphs, notebooks, customer lists, computer disks, tapes or printouts, sound recordings and other printed, typewritten or handwritten documents, sample products, prototypes and models or any other property belonging to the Company and/or its Affiliates; and
- (c) any tangible expression of Confidential Information, including, without limitation, photographs, plans, notes, renderings, journals, notebooks, computer programs and samples relating thereto;

"Remuneration" shall have the meaning ascribed to it in Clause 7.1 of this Agreement.

2. **APPOINTMENT**

- 2.1 The Executive is appointed as the Managing Director and Chief Executive Officer of the Company with effect from the date on which the Board approves such appointment ("**Date of Appointment**") for a term of 4 (four) years commencing from the date of approval by the Board ("**Term**").
- 2.2 The Executive shall be bound by the terms and conditions laid down in this Agreement and shall report to the Board on and from the Date of Appointment.
- 2.3 Subject to Applicable Law and the Articles, the Term may be renewed based on the mutual written agreement of the Company and the Executive. Any renewal of the Term will be for such further period and on such terms and conditions as may be mutually agreed to between the Company and the Executive, subject to approval of the Board and in accordance with the Articles. This Agreement shall automatically terminate on completion of the Term, unless otherwise agreed to in writing by the Parties.
- 2.4 The Executive will be employed by the Company on a full-time basis. The Executive shall exert his full time and energy towards his duties as Managing Director and Chief Executive Officer of the Company.

3. PLACE OF EMPLOYMENT

- 3.1 The Executive's principal place of employment shall be at the Company's office located at Gurgaon.
- 3.2 The Board may, from time to time with prior consultation with the Executive, second, depute, assign and/or transfer the Executive to any other office of the Company in India or overseas or to any Affiliates of the Company or to any third parties and the terms of such secondment, deputation, assignment and/or transfer, as the case may be, shall be mutually agreed between the Company and the Executive. In addition, in the event the Company requires the Executive to relocate to a place other than the principal place of employment set out in Clause 3.1 above, the Executive shall be informed in writing of the details of such relocation, including the date of the relocation, provision for reimbursement of expenses, and interim accommodation.
- 3.3 The Executive may also be expected to travel within India and overseas, as may be necessary for the proper discharge of his duties and responsibilities.

4. DUTIES AND RESPONSIBILITIES

- 4.1 The Executive hereby agrees and undertakes to perform all acts and duties and undertake all the responsibilities as may be required by the Company and its Affiliates.
- 4.2 The duties and responsibilities of the Executive as Managing Director and Chief Executive Officer are as customarily performed by a person in such position and as specified in: **(a)** the Articles; **(b)** Company's Policies; **(c)** other governing documents issued by the Board; and **(d)** this Agreement. An indicative list of the Executive's duties and responsibilities are set out in Annex 1. Such powers, authority and responsibilities as described in Annex 1 may be altered in the sole discretion of the Board. The Executive shall report to the Board and shall be responsible for developing and recommending to the Board, the business plan for the Company.
- 4.3 The Executive shall ensure that all his actions are consistent with Applicable Law and the charter documents of the Company and shall observe and maintain ethical standards and behaviours.
- 4.4 The Executive agrees and undertakes to devote the whole of his time and attention to the Business and the Company, to the best of his skills and abilities and to promote the interests and welfare of the Company at all times while being employed with the Company. The Executive shall always act at all times with a fiduciary duty towards the Company and in the best interests of the Company.
- 4.5 In addition to the terms of this Agreement, the Executive shall, at all times, be subject to and bound by the Company's Policies as may be amended or updated from time to time unilaterally by the Company or as may be brought to the notice of the Executive by the Company.
- 4.6 During the Term, the Executive shall not serve as an advisor, trustee, director, manager, consultant, agent, or otherwise take up, directly or indirectly, any part time or full time employment or management role with any other Person, without the prior written approval of the Board and shall be required to immediately notify the Board if he has or intends to have any direct or indirect interest in any sole proprietorship, company, partnership or association or entity which may be treated as a person under Applicable Law.
- 4.7 During the Term, the Executive shall immediately inform the Company of any direct or indirect interest which he may have in relation to any agreement, arrangement or association between the Company and any sole proprietorship, company, partnership or association or entity which may be treated as a person under Applicable Law, provided that nothing contained herein will restrict the Executive from investing in portfolio investments of up to 1% of the outstanding equity share capital of an Indian listed company.

4.8 The Executive shall perform and discharge, without additional compensation, such additional duties as may be reasonably directed by the Board. The Board reserves the right to modify any powers and/or duties delegated to the Executive.

5. **WORKING HOURS**

5.1 The Executive's working hours shall be 40 (forty) working hours per week subject to customary leave entitlement and other benefits in accordance with the Company's Policies as amended from time to time.

5.2 If necessary, the Executive shall work such additional hours for the Executive to perform his duties effectively and otherwise in accordance with the Company's Policies in that behalf and the Executive shall not be entitled to receive any additional remuneration for work done outside his normal hours of work.

6. **PERFORMANCE EVALUATION**

Evaluation and assessment of the performance of the Executive shall be conducted on an ongoing basis by the Board, followed by a formal written evaluation to be conducted at least once a year. The evaluation shall be based on an annual performance plan to be mutually developed by the Executive and the Board or its relevant committee(s). The annual performance plan shall provide for and assess performance of the general management of the Company and measurable goals and objective for the Company and the Executive, taking into account the financial and staff resources made available by the Company. The annual performance plan shall be completed preferably within 3 (three) months from the completion of the preceding financial year and no later than the annual general meeting convened for approval of the audited financial statements by the shareholders of the Company.

7. **COMPENSATION AND BENEFITS**

7.1 In consideration of the duties to be performed by the Executive as the Managing Director and Chief Executive Officer of the Company, the remuneration to be provided to the Executive will shall comprise of a fixed pay and variable pay, the rates of which shall be reviewed on an annual basis ("**Remuneration**"). The Remuneration shall be as follows from the Date of Appointment:

Remuneration	Fixed Pay: INR 2,30,00,000 (Rupees two crore and thirty lakhs) per annum Plus Variable Pay: Up to 100% of the Fixed Pay, based on performance metrics to be defined by the Board or its relevant committee(s)
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7.2 The Company acknowledges and confirms that in addition to the Remuneration, the Executive shall be eligible to a grant of 7,35,000 Stock Options of the Company, in addition to 2,00,000 Stock Options currently held by the Executive, aggregating to 9,35,000 Stock Options constituting up to 2% (two per cent) of the Company's equity shareholding on a fully diluted basis as on the date of this Agreement and in accordance with the terms and conditions of the ESOP Plan.

7.3 The salary shall be inclusive of applicable statutory benefits, if any. Any contributions (including but not limited to any provident fund contributions, insurance, etc.) to be made by the Company on behalf of the Executive shall be deducted from the Executive's salary.

- 7.4 In addition to the Remuneration, the Executive shall be entitled to reimbursement of expenses related to housing and a car, at the sole discretion of the Company.
- 7.5 The Executive will also be eligible for the customary insurance(s) procured by the Company as per the Company's Policies.
- 7.6 The Remuneration to be provided to the Executive for the subsequent financial years shall be determined by the Board or the relevant committee(s) of the Board based, *inter alia*, on merit considering periodic and consistent overall performance, conditions of the Business and other parameters as determined by the Board.
- 7.7 Notwithstanding anything contained in this Agreement, all payments received by the Executive pursuant to his employment with the Company would be subject to statutory deductions as per Applicable Law including but not limited to tax deduction at source. The Executive shall be solely responsible for all personal and other taxes, as relevant, including the preparation and filing of such tax returns with the appropriate authorities. In case of any under-withholding, the Executive shall be responsible to pay the necessary tax and any interest/penalty thereon. The Company makes no assurances that the remuneration has been structured in the most tax efficient manner or tax treatment applicable to certain allowances or benefits will continue for the Term.

8. LEAVE

- 8.1 The Executive shall be eligible to such number of leaves as set out in the Company's Policies. The Executive shall be permitted to utilise and carry forward such leave and avail leave encashment in accordance with the Company's Policies.

9. EXPENSES

The Executive is authorised to incur reasonable and necessary expenses in Business related travel, lodging, mobile phone, professional development, and any other expenses in the performance of his duties under this Agreement, in accordance with the Company's Policies. The Company shall pay or reimburse such expenses to the extent the Executive submits vouchers or other documentation and ratification by the chief financial officer of the Company, in accordance with the Company's Policies. No personal expenses shall be borne or reimbursed by the Company.

10. DEDUCTIONS

The Executive agrees and acknowledges that the Company may, subject to Applicable Laws, at any time during the term of employment or upon cessation thereof, deduct and/or set off from the Executive's salary, or final settlement, any amounts owed by the Executive, including but not limited to, any outstanding loans and advances availed by the Executive from the Company, overpayments or costs incurred by the Company due to any damage or loss to Company property, etc. caused by the Executive. Any outstanding amounts shall be recovered by the Company from the Executive as an acknowledged debt.

11. TERMINATION

11.1 Voluntary resignation

The Executive may voluntarily resign from employment with the Company at any time on giving a written notice of 6 (six) months to the Board in such manner as may be prescribed by the Company's Policies. The Executive is expected to serve the Company diligently during this period of notice in accordance with all applicable Company's Polices. The Board may at its sole discretion in writing waive all or part of the notice or allow the Executive to pay in lieu of the notice.

11.2 Termination for cause

Notwithstanding anything contained in this Agreement, the Company may terminate the employment of the Executive contemplated under this Agreement at any time without notice or payment in lieu of notice, for cause. For the purpose of this Agreement, "cause" shall mean:

- (a) The Executive's continued failure to render his services to the Company as provided hereunder, for causes other than those relating to his health, which failure is not remedied within 30 (thirty) days after written notice thereof from the Company;
- (b) Material breach of the (i) terms and conditions of this Agreement by the Executive; or (ii) the Articles by the Company (due to the action or inaction of the Executive), in each case, which is not remedied within 30 (thirty) days after written notice thereof;
- (c) any fraud, embezzlement, theft, commission of a felony, or dishonesty or similar act or omission by the Executive, in the course of the Executive's employment with the Company;
- (d) in case the Executive has engaged in acts which are materially detrimental to the interests of the Company due to wilful gross negligence or wilful misconduct in the carrying out of their duties or obligations in the course of the Executive's employment with the Company; and
- (e) the Executive being charged with and detained in judicial or police custody for more than 60 days for any crime including those involving moral turpitude, fraud or misrepresentation, committed by the Executive in the course of his employment with the Company.

Prior to effecting termination for Cause, the Board will allow the Executive a reasonable opportunity to be heard with respect to such proposed termination. The Executive acknowledges that the decision of the Board shall be final and binding on the Executive and not subject to challenge.

In the event of termination for cause, the Executive shall not be entitled to receive any compensation or benefits of any type following the Effective Date of Termination and will be entitled to receive the fully earned unpaid Remuneration due till the Effective Date of Termination.

11.3 Termination without cause

- (a) Notwithstanding anything to the contrary herein contained, the Company may terminate this Agreement for any reason (without Cause) by giving the Executive 6 (six) months' notice in writing or payment of Remuneration for 6 (six) months in lieu of such notice.
- (b) In the event of termination without cause as per Clause 11.3(a), in addition to the Remuneration in lieu of notice (if applicable) as provided above, the Executive will be entitled to a severance payment equal to Remuneration for 12 (twelve) months (calculated on basis of Remuneration received by the Executive in the immediately preceding 12 (twelve) month period from the Effective Date of Termination).
- (c) It is hereby clarified that upon such termination, the Board shall at its sole discretion determine if the Executive is entitled to any variable pay as part of such Remuneration and if entitled, the quantum of such variable pay as part of such Remuneration.

11.4 Garden leave

- (a) In the event of termination by the Company under Clause 11.2 or Clause 11.3 or in case of a resignation by the Executive as per Clause 11.1, the Company may require

the Executive to absent himself from its premises on garden leave and not participate in the working of the Company during the unexpired portion of the notice period and up to the Effective Date of Termination.

- (b) The Company reserves the right, during the garden leave, to:
 - (i) cease to vest in or assign to the Executive any powers or duties or to provide any work to him;
 - (ii) require the Executive to step down from his designation as Managing Director and Chief Executive Officer and assign duties as the Company decides is appropriate;
 - (iii) prevent the Executive from contacting or communicating with any current, former or proposed clients, customers, executives, or vendors of the Company;
 - (iv) exclude the Executive from the premises of the Company;
 - (v) require the Executive to resign from and/or vacate any office of directorship or any other statutory office that the Executive may hold and the Executive shall be obligated to resign from and/or vacate such office forthwith; and
 - (vi) announce to its executives, clients, customers, vendors and other relevant Persons of the Company that the Executive has been given notice of termination or that he has resigned.
- (c) If any letter of authority or power of attorney is issued by the Company to the Executive during the Term, he shall return it on demand or on termination of employment with the Company.
- (d) It is hereby clarified that during the garden leave, the Executive shall continue to be employed by the Company and shall be paid his Remuneration and other applicable benefits. He shall be required to comply with any conditions laid down by the Company during the period of garden leave and all of the obligations contained in this Agreement shall continue to apply.

11.5 Termination for ill-health, disability or death

- (a) The Company shall be entitled to terminate this Agreement in the event of the death or permanent incapacity or physical / mental disability of the Executive or in the event of the insolvency, winding-up or liquidation of the Company.
- (b) If the Executive, at any time, is prevented by ill-health or accident or any physical or mental disability from performing his duties hereunder, he shall inform the Company, either through himself or any of his relatives, and provide the Company with such details as it may require and if the Executive is unable by reason of ill-health or accident or permanent incapacity or disability (mental or physical), for a period of 12 (twelve) work weeks or more to perform his duties hereunder, the Company may terminate this Agreement. In case of cessation of employment due to death or permanent disability, the Executive or his legal heir/ nominee (as applicable) or his dependents, as the case may be, shall be eligible to receive a payment equal to Remuneration for 12 (twelve) months (as calculated basis the Remuneration received by the Executive in the immediately preceding 12 (twelve) months period from the Effective Date of Termination). In such cases as well, the quantum of variable pay as part of the Remuneration, shall be determined by the Board in its sole discretion.

11.6 Return of Property

On demand or upon the termination of the Executive's employment with the Company, the Executive shall promptly return to the Company all the Property, equipment (including laptop, tablet, mobile phone), vehicle, all material or documents (including notes, memoranda, reproductions and excerpts) containing Confidential Information, any letter of authority or power of attorney issued to the Executive and all other property which provided, possessed and received by the Executive during the course of his employment. It is clarified that all letters of authority or power of attorney shall immediately stand terminated.

- 11.7 Upon termination of the Executive's employment, the terms of ESOP Plan shall continue to apply to Stock Options already vested with the Executive. It is hereby clarified that the Executive shall have the right to exercise the Stock Options and subscribe to Equity Shares of the Company as per the terms of the ESOP Plan.
- 11.8 It is clarified that Executive's position as director of the Company and/or Affiliates shall automatically cease, without any further action, immediately upon termination of the Executive's employment with the Company. By signing this Agreement, the Executive affirms and agrees that the Executive will assist the Company and will sign the necessary letters and documents to record his resignation as a director and the Executive hereby authorises the Company to do what is necessary in this regard. On cessation of employment, all ex-officio positions held by the Executive shall immediately terminate, including memberships in clubs or industry forum, received by the Executive due to his employment with the Company. In addition, upon cessation or termination of the Executive's employment and resignation by the Executive as a director, the Company shall, at its own cost, make all filings with such regulatory or governmental authorities as required under Applicable Law, within the prescribed timelines.
- 11.9 In the event of termination of the Executive's employment for Cause in accordance with Clause 11.2, or termination by the Executive under Clause 11.1, the Executive will not be entitled to and shall not receive from the Company any Remuneration or benefits of any kind following the Effective Date of Termination of his employment. Further, in the event of termination of the Executive's employment for Cause in accordance with Clause 11.2 and without prejudice to the Company's right to claim the damages or seek any other remedy under Applicable Law, the Company shall have the right to recover the monies equivalent to salary, bonus, Stock Options or other incentives, benefits or emoluments (exclusive of taxes) drawn by the Executive from the Company during the period in which the Executive acted as an incumbent, and his actions or inactions caused damage to the Company in any manner whatsoever.
- 11.10 Upon termination of his employment, the Executive shall handover the charge of his duties to person nominated/authorised by the Company.
- 11.11 It is hereby clarified that upon termination of this Agreement, simultaneously with the payment of the termination dues in full in accordance with the terms of this Agreement, the Executive shall provide the Company with a release letter (in the form agreed by the Company) thereby stating that he has no pending claims against the Company or any pending dues payable to the Company, and he shall not make any claims for compensation against the Company for loss of office upon termination of this Agreement, except as expressly provided in this Agreement.

12. **CONFIDENTIALITY**

- 12.1 The Executive acknowledges that during the course of the Executive's employment with the Company, the Executive 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.
- 12.2 The Executive shall forever hold the Confidential Information in confidence and shall not publish, disclose or disseminate, at any time, to any Person or Competitor of the Company/Affiliates; or use for any purpose any Confidential Information other than such purposes as shall be required to fulfil the Executive's duties with the Company, or remove any

Confidential Information, in whole or in part, from the Company's premises, without prior written permission of the Company.

12.3 Notwithstanding the aforesaid provisions, the Executive may disclose Confidential Information, if and to the extent that it:

- (a) is ordered to do so, by any government, judicial or quasi-judicial authority; provided however, that the Executive shall in such a case give the Company a reasonable notice of any prospective disclosure and shall assist the Company in obtaining an exemption or protective order preventing such disclosure;
- (b) comes into the public domain other than as a result of a breach by the Executive of this Clause 12; and/or
- (c) is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement.

12.4 The Executive 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, and any other material containing or disclosing any Confidential Information which is in the Executive's possession, power and control as and when called upon by the Company and upon termination, not later than the Effective Date of 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. The Executive shall be required at the request of the Company to acknowledge in writing that he has complied with the obligations contained in this Clause 12.4.

12.5 The Executive understands and agrees that sharing passwords, using another Executive's password, or allowing someone to use a password that has been designated solely as the password of the Executive, may, at the sole option of the Company, result in disciplinary action up to and including termination.

12.6 During the Term, the Executive will not improperly use or disclose any Confidential Information or Intellectual Property, if any, of any former Company or any other Person to whom the Executive has an obligation of confidentiality, and the Executive will not bring onto the premises of the Company or Company's clients any unpublished documents or any Property belonging to any former Company or any other Person to whom the Executive has an obligation of confidentiality, unless consented to in writing by such former Company or Person.

12.7 As remedies at law may be inadequate to protect the Company against any actual or threatened breach of this Clause 12, the Company shall have the right to injunctive relief in the Company's favour with respect to any breach of this Clause 12 without proof of irreparable harm.

12.8 The Executive further undertakes that he shall not, at any time during the Term, or at any time thereafter, without limit, publish any notes or memoranda, or publish any book, brochure or any other publication whether for remuneration or otherwise relating to the dealings or affairs of the Company or his work in the Company's establishment, unless he has received the prior written consent of the Company.

12.9 Any contravention of this Clause 12 shall be a material breach of this Agreement.

13. **NON-SOLICITATION AND NON-COMPETE**

13.1 The Executive hereby agrees and undertakes that during the Term and for a period of 12 (twelve) months from the Effective Date of Termination, the Executive shall not, directly or indirectly, either as an individual on his own account or as a partner, employee, consultant, advisor, agent, contractor, director, trustee, committee member, office bearer, or shareholder

(or in a similar capacity or function): **(a)** seek, canvas, solicit or accept or provide from or to any Person who is a Client, any services or Business of the type offered by the Company and/or its subsidiary companies; or **(b)** seek to persuade any Client or prospective Client not to conduct or renew any services or business with the Company and/or its Affiliates, or to terminate such business. For a period of 12 (twelve) months from the date of his termination, the Executive shall not employ, or seek to employ, solicit or entice away, or encourage anyone else to do so, from the Company and its Affiliates, any employee, who is currently employed or was employed by the Company and/or its Affiliates prior to such solicitation (whether or not such person is a full-time employee).

- 13.2 It is agreed that for a period of 12 (twelve) months from the Effective Date of Termination, the Executive shall not and shall procure that his Affiliates do not (without the prior written consent of the Company), directly, indirectly or beneficially, by themselves or in association with or through any Person: **(a)** commence or establish, engage in, or carry on any undertaking that is engaged in business operations or activities that are same as the Business or competes with the Business; and/or **(b)** invest in a private held company or be engaged, concerned with, interested in or provide services to any other Person whatsoever, whether financially, in a management capacity or otherwise and whether as a partner, shareholder, principal, agent, director, Affiliate, employee, officer, consultant, if such Person is engaged in business or activities that are same as the Business or competes with Business.
- 13.3 The Parties agree that the provisions of Clauses 13.1 and 13.2 shall not apply in the event of termination of this Agreement pursuant to Clause 11.5.
- 13.4 Any contravention of Clauses 13.1 and 13.2 or 20.9 shall be a material breach of this Agreement.
- 13.5 The Executive agrees and acknowledges that the salary paid to the Executive under this Agreement is sufficient consideration for the undertakings set out in Clause 13 and for the performance of his duties and obligations under this Agreement. The Executive also acknowledges and understands that the limitations as to time and the limitations of the character or nature placed in this Clause 13 are reasonable and fair and will not preclude the Executive from earning a livelihood, nor will they unreasonably impose limitations on the Executive's ability to earn a living.

14. **INTELLECTUAL PROPERTY**

14.1 **Acknowledgment**

The Executive acknowledges and agrees that the Intellectual Property as well as any portion thereof developed by the Executive during the term of the Executive's employment shall be the sole property of the Company from date of creation thereof.

14.2 **Prior Developments**

The Executive agrees to provide a list describing all Intellectual Property that was developed by the Executive prior to the Executive's employment with the Company (collectively referred to as "**Prior Developments**"), which belong to the Executive or a third party, which relate to the Company's Business or proposed business, products or research and development, and which are not assigned to the Company hereunder. If no such list is attached, the Executive hereby represents that there are no such Prior Developments. If in the course of employment with the Company, the Executive incorporates into a product, service, process or machine, a Prior Development owned by the Executive or any third party or in which the Executive has an interest, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license to make, have made, modify, use and sell such Prior Developments as part of or in connection with such product, service, process, or machine. Further, the Executive hereby agrees to waive any right to and refrain from raising any objection or claims pursuant to Section 30-A of the Copyright Act, 1957, in relation to grant of such license.

14.3 **Disclosure**

During the term of the Executive's employment and after termination of the Executive's employment with the Company, the Executive agrees to maintain adequate and current written records on the development of all Intellectual Property (solely or jointly with others) and to disclose promptly without cost or delay, and without publishing the same, upon its creation to the Company, all Intellectual Property and relevant records, which will remain the sole property of the Company. The Executive further agrees that all information and records pertaining to any idea, process, trademark, service mark, invention, technology, computer program, original work of authorship, design, formula, discovery, patent or copyright that the Executive does not believe to be an Intellectual Property, but is conceived, developed, reduced to practice by the Executive (alone or with others) during the period of employment, shall be promptly disclosed to the Company. The Executive further acknowledges that all original works of authorship which are made by the Executive (solely or jointly with others) within the scope of the employment and which are protectable by copyright are 'works made for hire'.

14.4 **Ownership**

The Executive agrees that all originals and all copies of any and all material containing, representing, evidencing, recording, or constituting all or part of the Intellectual Property, however and whenever produced (whether by the Executive or others) and whether or not Intellectual Property or protected under copyright law or patentable or protected under other intellectual property law, shall automatically and irrevocably be transferred to the Company from the date of creation and any copies thereof returned to the Company upon termination of employment for any reason. The Executive also hereby perpetually waives and agrees never to assert any and all moral rights that the Executive may have in or with respect to any Intellectual Property assigned to the Company hereunder, even after the termination of the Executive's employment with the Company.

14.5 **Assignment**

The Executive hereby irrevocably, absolutely and perpetually assign to the Company worldwide rights in respect of all of the Executive's rights, title, and interest, including intellectual property rights, in respect of the Intellectual Property developed by the Executive, free from encumbrances of any kind for the full term of each and every such right, including renewal or extension of any such term without further compensation. Further, the Executive hereby agrees to waive any right to and refrain from raising any objection or claims pursuant to Section 19(4) of the Copyright Act, 1957. The Executive further agrees to assist and cooperate with the Company in perfecting the Company's rights in any of its Intellectual Property. The Executive further irrevocably, absolutely and perpetually assign to the Company worldwide rights in respect of **(a)** any licenses, permissions and grants in connection with any Intellectual Property therewith; **(b)** applications for any of the foregoing and the right to apply for them in any part of the world; **(c)** right to obtain and hold appropriate registrations in Intellectual Property, **(d)** all extensions and renewals thereof, and **(e)** causes of action in the past, present or future, related thereto including the rights to damages and profits, due or accrued, arising out of past, present or future infringements or violations thereof and the right to sue for and recover the same.

14.6 **Agreement to Assign**

To the extent any assignment of Intellectual Property cannot be made to the Company or its designees, for any reason whatsoever, the Executive hereby irrevocably, absolutely and perpetually agrees to assign to the Company or its designees, all of the Executive's right, title and interest including intellectual property rights therein or any part thereof.

14.7 **Co-operation**

During and after the term of the Executive's employment by the Company, the Executive shall and undertake to assist the Company in every proper way to secure and maintain the Company's rights hereunder and to carry out the intent of this Agreement and for vesting the Company with full title of the Intellectual Property and all rights, titles and interest including intellectual property rights therein. The Executive shall, whenever requested so to do by the Company whether during or after the termination of employment hereunder, at the cost of the Company execute and sign any and all applications, assignments and other instruments which the Company may deem necessary or advisable in order to apply for and to obtain letters, patent, design, registration or other forms of protection for the aforesaid improvements, inventions and discoveries in such countries as the Company may direct and to vest in the Company the whole, right, title and interest therein. The Executive shall give full information as to the exact mode of working and usage of all inventions, discoveries and improvements which the Executive may make or discover during the continuance of the Executive's employment relating to the Company's trade or business and also all such explanation and instructions, to the officers and Executives of the Company as may be necessary to enable them effectually to work the same and shall, at the expense of the Company, furnish it with all necessary plans, drawings and models.

14.8 **Power of Attorney**

Should the Company be unable to secure the Executive's signature on any document necessary to apply for, prosecute, obtain, protect or enforce any intellectual property rights, due to any cause, the Executive hereby irrevocably designates and appoints the Company and each of its duly authorised officers and agents as the Executive's agent(s) and attorney(s) to do all lawfully permitted acts to further the prosecution, issuance, and enforcement of intellectual property rights or protection in respect of the Intellectual Property, with the same force and effect as if executed and delivered by the Executive. The Company reserves the right to appoint another attorney in lieu of the attorney as appointed hereinabove.

14.9 **Third-Party Material**

The Executive represents and warrants that the Executive will not use or integrate in the Intellectual Property, any third party materials or data that is not validly licensed to the Company. The Executive represents and warrants that as of the date of this Agreement and the Date of Appointment, the Executive has not violated the intellectual property rights of any third party, and covenants that the Executive shall not violate the intellectual property rights of any third party in the course of the Executive's employment with the Company.

15. EQUITABLE REMEDIES AND EXECUTIVE REPRESENTATIONS

- 15.1 The Executive agrees and acknowledges that the restrictions contained in Clauses 12, 13, 14 and 20.9 are reasonable and necessary for the protection of the business and goodwill of the Company. The rights and obligations of the Parties under Clauses 12, 13, 14 and 20.9 of this Agreement shall survive the termination of this Agreement and shall not be extinguished by termination of this Agreement.
- 15.2 If any action of the Executive causes damage to the Company, the Company reserves the right to recover monies equivalent to the salary of the Executive, the bonuses, incentives, Stock Options, benefits or any other emolument drawn in the period where the Executive acted as the Managing Director of the Company.
- 15.3 The Executive agrees that any breach or threatened breach of the aforementioned clauses is likely to cause the Company substantial and irrevocable damage that is difficult to measure and may not be remedied solely by money damages. Therefore, in the event of any such breach or threatened breach, the Executive agrees that the Company, in addition to such other remedies which may be available, shall have the right to obtain an injunction from a court restraining such a breach or threatened breach and the right to specific performance of the provisions of either such clauses, and the Executive hereby waives the adequacy of a remedy at law as a defence to such relief.
- 15.4 The Executive agrees and acknowledges that the restrictions contained Clauses 12, 13 and 14 are considered to be reasonable in all the circumstances for the protection of the legitimate interests of the Company and shall be enforceable independently. While the undertakings and agreements under the clauses are considered by the Company and the Executive to be reasonable in all circumstances, if one or more should be held to be invalid as an unreasonable restraint of trade or for any other reason whatsoever by a final adjudication of any tribunal or court of competent jurisdiction, but would have been held valid if part of the wording thereof had been deleted or the period thereof reduced or the range of activities or area dealt with reduced in scope, the said undertakings and agreements shall apply with such modifications as may be necessary to make them valid and effective.
- 15.5 The Executive agrees and confirms that he will be compliant with all policies, rules and regulations of the Company and its subsidiaries.
- 15.6 The Executive agrees that he will extend his support and co-operation with respect to any investigation or inquiries conducted by the Company or its Affiliate / subsidiaries/ organisations and take such action as may be required to ensure the interest and integrity of the Company.
- 15.7 The Executive agrees and confirms that he will disclose all or any interest and related party transactions, including but not limited to those in the past, to the Board, by the first meeting of the Board, or as and when required under the Applicable Laws.
- 15.8 The Executive shall comply with all Applicable Laws, regulations, and orders of government regarding prevention of corrupt practices, now or hereafter in effect, relating to the employment or otherwise, including but not limited to the provisions of the Prevention of Corruption Act, 1988 of India. Without limiting the generality of the foregoing, the Executive hereby represents and covenants that he has not, and shall not, at any time, during the term of his employment with the Company, including the Term, pay, give, or offer or promise to pay or give, any money or

any other thing of value, directly or indirectly, to, or for the benefit of: **(a)** any public servant, government official, political party or candidate for political office; or **(b)** any other Person, firm, corporation or other entity, with knowledge that some, or all of that money, or other thing of value will be paid, given, offered or promised to a public servant, government official, political party or candidate for political office, for the purpose of obtaining or retaining any business, or to obtain any other unfair advantage, in connection with the organisation's business.

16. NOTICES

16.1 All notices or other communications required or permitted to be delivered or given hereunder shall be in writing and shall be delivered by hand or sent by email, or sent, postage prepaid, by registered, certified or express mail, or reputable courier service and shall be deemed delivered or given when so delivered by hand or email, or if mailed or couriered, 7 (seven) days after mailing or couriating, as follows:

(a) In case of notices to the Company:

Address : India Shelter Finance Corporation Limited
6th Floor, Plot No. 15, Sector - 44, Gurgaon, Haryana –
122 002, India.
Attention : Mr. Ashish Gupta
Telephone : 9582576525
Email : ashish.gupta@indiashelter.in

(b) In case of notices to the Executive:

Address : E-103, Bestech Parview Spa, Sector 47, Gurugram,
Haryana
Attention : Mr. Rupinder Singh
Telephone : 9566042824
Email : rupinderdhama@yahoo.com

16.2 Any change in the address of any Party shall be notified to the other Party in the same manner mentioned hereinabove.

17. REPRESENTATIONS AND COVENANTS

17.1 The Executive hereby represents and warrants to the Company that as on the date of this Agreement and the Date of Appointment:

- (a) he is not subject to any contractual restriction, obligation, agreement, arrangement, understanding, court order or otherwise, that will in any way, directly or indirectly limit or restrict him in performing his duties on behalf of the Company or prevent the Executive from performing all or any of the obligations, terms and conditions of this Agreement;
- (b) he does not have, and during the term of employment, will not have any interest, financial or otherwise, directly or indirectly, in any Competitor or in any Person with whom the Company has, or contemplates having, business relations and shall disclose the existence of such a fact in writing to the Company immediately when it comes to the knowledge of the Executive that such business relations are being contemplated or made;
- (c) he shall devote all of his attention and normal working time, as well as such additional hours of work as may be required from time to time for the conduct of his duties and to carry out the intent of this Agreement and to promote the interests of the Company and the Business;

- (d) he agrees that he will not contact any executive of his former employer for the purpose of inducing or soliciting such executive to become an executive of the Company if such action constitutes a breach of the terms of his employment / exit documents with his former employer, and if the Executive is contacted by an executive of a former employer regarding potential employment with the Company, the Executive will not engage in any discussion of potential employment other than to notify the executive of the requirements imposed upon him by this Agreement and to refer such executive to the person in charge of recruiting personnel at the Company;
- (e) he is legally permitted to reside and be employed in India, and shall remain so during the Term;
- (f) he is not disqualified under Applicable Law from being appointed as the chief executive officer of the Company;
- (g) he has been provided with a copy of this Agreement for review prior to signing it;
- (h) he has all requisite power and authority, and does not require the consent of any third party, to enter into this Agreement and grant the rights provided herein;
- (i) all information regarding the Executive's previous employment, personal data, educational qualifications, etc., submitted to the Company are true and correct;
- (j) he will not execute any instrument or grant or transfer any rights, titles and interests inconsistent with the terms and conditions of this Agreement;
- (k) he has not been arrested, or convicted of, or cautioned for, or charged but not yet tried with any offence or crime, even though subject of a pardon, amnesty, or other similar legal action and there is no lawsuit, arbitration, administrative or other proceeding or governmental investigation pending or, to the best of the Executive's knowledge, threatened against him;
- (l) he has not been the subject of any adverse court judgment which threatens his solvency or substantially compromises his financial security;
- (m) he is not in illegal, unlawful or improper possession of any information, trade secrets, confidential information or intellectual property of any previous employer and/or third party;
- (n) he is not in violation of any contract with any previous employer and/or any third party that imposes confidentiality obligations (whether express or implied), and that he shall be directly and solely liable for any actions and consequences that may arise due to violation of any such obligations;
- (o) he expressly undertakes that during the term of employment, he will not, in violation of law or contract (express or implied) use or disclose, or be in illegal, improper or unlawful possession of any confidential information or intellectual property of a previous employer and/or third party, and not use in the course of employment or bring onto the premises of the Company, any such confidential information or property belonging to any former employer or any other third party; and
- (p) that he has all the necessary licences, permissions, consents, approvals, qualifications and memberships required of him to perform the duties under this Agreement.

17.2 The Company hereby represents and warrants to the Executive that:

- (a) it is a company duly incorporated under and is validly subsisting under the laws of India;

- (b) it has the necessary power, authority and capacity to enter into this Agreement and to perform its obligations thereunder;
- (c) this Agreement constitutes a valid and binding obligation of the Company, enforceable against the Company, in accordance with its terms;
- (d) the execution, delivery and performance of this Agreement by the Company and the performance by the Company of its obligations hereunder shall not violate any provision of the organisational or charter documents of the Company.
- (e) the execution and delivery of this Agreement and the performance by the Company of its obligations hereunder have been duly approved and authorised by all requisite actions.

18. DATA PROTECTION AND PRIVACY

The Company may, in connection with the Executive's employment, receive personal data relating to the Executive or third parties associated with the Executive (such as spouse or children). Such data may be received directly from the Executive or from other sources, and some personal data may be recorded directly or indirectly by internal security systems (such as CCTV cameras) or by other means. The Company may process such data for relevant and limited purposes. By signing this Agreement, the Executive hereby expressly consents to the following:

- (a) the processing of the Executive's personal data by the Company or such third-party appointed by the Company;
- (b) the collection and processing of sensitive personal data or information (as defined under Applicable Laws) about the Executive for limited purposes;
- (c) the transfer worldwide of personal data held about the Executive by the Company to other Executives and offices of the Company's worldwide organisation and to third parties where disclosure to such third parties is required in the normal course of business or by law; and use of the Executive's personal images and voices in marketing material, videos, etc.; and
- (d) treating any personal data to which the Executive has access in the course of his employment strictly in accordance with the Company's policies and procedures and not using any such data other than in connection with and except to the extent necessary for the purposes for which it was disclosed to the Executive.

19. RECEIPT OF PAYMENTS AND BENEFITS FROM THIRD PARTIES

Neither the Executive nor the Executive's relatives, nor any company or business entity in which the Executive or the Executive's relatives shall have an interest, are entitled to receive or obtain directly or indirectly any payment, discount, rebate, commission or other benefit from third parties in respect of any business transaction (whether or not by the Executive) by or on behalf of the Company or any Affiliates; and if the Executive, the Executive's relatives or any company or business entity in which the Executive or the Executive's relatives have an interest, directly or indirectly obtain any such payment, discount, rebate, commission or other benefit; the Executive shall forthwith account to the Company or its Affiliates for the amount received or the value of the benefit so obtained.

20. MISCELLANEOUS

20.1 Entire Agreement

The terms of this Agreement are the entire agreement and understanding with respect to the subject matter hereof and supersede all prior discussions, arrangements, understandings, assurances or representations between the Company and the Executive including, but not limited to, any representations made during the Executive's interview(s) or relocation negotiations, whether written or oral, and the Executive's current employment agreement.

20.2 **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 or initialled by all signatories to this Agreement. This Agreement is subject to the Articles (including specifically any decision/discretion of the Board under this Agreement) and in the event of any conflict between the terms of this Agreement and the Articles, the provision of the Articles shall prevail.

20.3 **Severability**

If any provision of this Agreement is held to be unenforceable, the remaining provisions shall remain valid, binding and in full force to the maximum extent possible. If any portion of this Agreement is held to be unreasonable, such provision shall be given effect to the maximum extent possible by narrowing or enforcing in part that aspect of the provision found overbroad or unenforceable, as may be mutually determined by the Parties.

20.4 **Assignment**

Neither this Agreement nor any right or interest hereunder shall be assignable by the Executive, his beneficiaries, or legal representatives without the Company's prior written consent. This Agreement shall be assignable by the Company to a subsidiary, successors or Affiliate of the Company to any corporation, partnership, or other Company that may be organised by the Company, its shareholders or its officers, as a separate business unit in connection with the Business or to any corporation, partnership, or other company resulting from the reorganisation, merger or consolidation of the Company or any other Company to or with which all or any portion of the Business or the Property may be sold, exchanged or transferred.

20.5 **Governing Law and Dispute Resolution**

- (a) This Agreement shall be governed by and construed and enforced in accordance with the laws of India.
- (b) All disputes arising out of or in connection with this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged breach of any provision of this Agreement, the dispute shall be referred to a sole arbitrator appointed in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996, as amended from time to time. The seat of such arbitration shall be Gurgaon. The language to be used in the arbitration proceedings shall be English.
- (c) Any award made by the sole arbitrator shall be final and binding on the Parties and as to the subject matter of the dispute or claim. The Company shall fully bear and pay the costs, charges and expenses in respect of any arbitration, except costs awarded by the arbitrator specifically against any Party.
- (d) Subject to Clause 20.5(b) above, the Parties agree to the exclusive jurisdiction of the courts in Gurgaon for the resolution of all disputes arising under this Agreement.

20.6 **Waiver**

No waiver by the Company of any breach of this Agreement shall be valid unless in writing and signed by the Party against whom such waiver is sought to be enforced. The waiver by any

Party hereto of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any Party, nor shall any waiver operate or be construed as a rescission of this Agreement.

20.7 Indemnification

The Company shall indemnify, hold harmless, and defend the Executive against all claims arising against him, his heirs, administrators and/or executors in connection with his employment by the Company and as permitted under the Applicable Law. The Executive shall immediately notify the Board and legal counsel of the Company orally and in writing upon learning of any actual or threatened dispute or legal process and shall cooperate fully in any defence or action. The Company shall take out at its own cost professional indemnity insurance to adequately cover the Executive against any such eventuality.

20.8 Additional remedies

Notwithstanding anything contained in this agreement, the Parties acknowledge that in addition to any remedy available to the Company, whether provided herein or conferred by statute, civil law, common law, custom, trade, or usage, the Company shall be entitled to obtain an injunction against the Executive from a civil court of competent jurisdiction.

20.9 Non-disparagement

The Executive shall not at any time, during the Term or thereafter, without limitation, publish or communicate any disparaging remarks, comments or statements concerning the Company, its holding company, group companies, Affiliates or associate companies or any of their respective shareholders, directors, officers or executives. For this purpose, 'disparaging' means any remarks, comments or statements that impugn the character, honesty, integrity, morality, or business acumen or abilities in connection with any aspect of the operation of Business of, or reflect negatively upon, the individual or Company being disparaged.

20.10 Survival

The terms and provisions of this Agreement, which are by their nature, intended to survive the termination or expiry of this Agreement including but not limited to the provisions of Clause 11 (*Termination*), 12 (*Confidentiality*), 14 (*Intellectual Property*), 13 (*Non-Solicitation and Non-Compete*), 16 (*Notice*), 20.5 (*Governing law and Dispute Resolution*), 20.9 (*Non-Disparagement*) and this Clause 20.10, shall survive any termination or expiry of this Agreement.



20.11 Costs

Each Party shall pay the costs and expenses incurred by it in connection with the execution and completion of this Agreement.

20.12 Counterparts

This Agreement may be executed in any number of counterparts and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

<p>BY INDIA SHELTER FINANCE CORPORATION LIMITED</p> <p>Through its authorised signatory</p> <p></p> <p>Name : Ashish Gupta</p> <p>Designation: CFO</p>	<p>BY RUPINDER SINGH</p> <p></p>
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ANNEX 1 | DUTIES AND RESPONSIBILITIES OF THE EXECUTIVE

1. Responsibility towards the Board

- a. Meet with and report information about overall performance of the Company and its subsidiary companies (collectively, the “**Group Companies**”) to the Board at least quarterly and as otherwise may be required in the conduct of the business of the Company;
- b. Send regular reports to the Board on the current state of business of the Group Companies;
- c. Implement the recommendations of the Board;
- d. Communicate decisions of the Board to all levels of the organisation;
- e. Use reasonable endeavors to implement decisions of the Board on a timely basis; and
- f. Report to the Board situation about compliance violation or frauds and misconduct or the like immediately in case where a risk materialises, causing a loss to the business of the company or the company itself, disrupting the business, or threatening the Group Companies' survival, or possibly so.

2. Responsibility Towards the Group Companies

a. Overall Responsibilities

The Executive shall be responsible for the management of the Group Companies and shall exercise overall control and supervision of all activities of the Group Companies subject to supervision of the Board:

- (i) in accordance with the business plan and budget; and
- (ii) in the interests of all shareholders of the Company collectively so as to maximise the Company's equity value

b. Strategic Responsibilities

- (i) Identify and develop with the Board, and initiate and direct the implementation of, business strategies on sound, commercial and professional principles and pursue defined corporate objectives;
- (ii) Identify and develop with the Board, and initiate short, medium and long-term strategies, action plans and targets in line with the defined vision, mission and objectives of the Group Companies;
- (iii) Regularly analyse the Group Companies' financial viability and cost structure and take appropriate measures to monitor and reduce costs in relation to the Group Companies' operations and services provided;
- (iv) (A) Ensure regular reviews of the Group Companies' competitive environment and recommend appropriate measures to increase the market share; and (B) use reasonable endeavors to ensure that the Group Companies retain their leading market position; and
- (v) Use reasonable endeavors to ensure the activities are accordingly planned and directed to achieve affirmed targets and standards for financial performance, quality, culture and legislative adherence.

- c. Organisation managerial responsibility
 - (i) Make a succession plan for the executive him/herself and key managerial personnel team, and review it regularly subject to supervision of the Board, and according to it, recruit, select and develop executive team for review and approval by the Board;
 - (ii) Use reasonable endeavors to increase and improve staff motivation and loyalty to minimise staff turnover; and
 - (iii) Establish effective forward and feedback communication systems between the management and staff and dissemination of information to all staff in the Group Companies.

3. Others

- a. Ensure that all the risks attached to the Group Companies activities, including investment, loans, overdrafts are regularly and properly evaluated, monitored and adequately secured;
- b. Together with the Company's Chief Financial Officer, ensure that a proper and complete register of the Group Companies' assets are kept and updated;
- c. Maintain and develop organisational culture, values and reputation in its markets and with all staff, purchasers, suppliers, partners and regulatory/official bodies;
- d. At least annually, suggest and initiate discussions with the Board on his proposed vision and strategy of the Group Companies;
- e. Communicate the vision, strategy, and values of the Group Companies to the staff members, key stakeholders and the wider public;
- f. Make recommendations to the Board, implement the Board's decisions and direct the organisation's activities to achieve stated/agreed targets and standards for performance, quality, culture and governance;
- g. Execute the responsibilities according to lawful and ethical standards, in a firm and fair way;
- h. Act as a representative of the organisation in its dealing with the outside world;
- i. Promote and represent the Group Companies at national and international level by maintaining a presence at professional events and networks, as and when reasonably required by the Board;
- j. Take decisions as delegated by the Board;
- k. Ensure full compliance with statutory obligations;
- l. Regularly scan the market to identify new technologies, development strategies, and new product potential;
- m. Identify, with the Board, expansion plans for the Group Companies;
- n. Promote innovation in the organisation;
- o. Manage risks and opportunities;

- p. Direct functions and overall performance, including financial performance, with the assistance of the key managerial personnel team;
- q. Establish effective line management structures and monitor performance to ensure excellent standards in the delivery of all organisational objectives;
- r. Ensure that the highest standards of Corporate Governance, as established by the Company and the respective country laws, are met;
- s. Be a responsible corporate citizen and adhere to statutory provisions pertaining to Corporate Social Responsibility;
- t. Act as an ambassador of the company in industry forums, while making representation to statutory bodies and during interactions with stakeholders, upholding the highest values of the Company at all times;
- u. Apply appropriate discretion when communicating with anyone or sharing any views, on any forum, including personal accounts on any social media platform or app.