



Date: **March 22, 2024**

To:

Abhishek Panda

Gulmohar Residency, puppalguda, Manikonda
hyderabad, telengana, 500089

CONTRACT OF EMPLOYMENT

Dear **Abhishek**,

InovarTech Private Limited, a private limited company registered under the Indian Companies Act, 2013, having CIN U72900TG2021PTC151382, with its registered office at Flat No I-308, Aparna Cyber Commune Sy No-177/A, Nallagandla Village, Rangareddi, Hyderabad, Telangana, India, 500019 (hereinafter known as "**the Employer**") is creating a more robust employment agreement, policies and procedure for all its employees. Hence, we are replacing the existing employment agreement with the new Contract of Employment. Please note that your date of joining as mentioned in the previous employment as remains unchanged and effective and shall be regarded as the date of commencement of your employment for all compensation and remuneration purposes, including determination and payment of any social security contributions, under applicable laws.

Your employment with the Employer will be subject to the detailed terms that is attached to your appointment letter as Annexure A ("**Terms and Conditions of Employment**") and Annexure B ("**Non-Disclosure Agreement**"). This letter (together with the Annexures A and B) shall hereinafter collectively be referred to as "**the Agreement**". Further, you will also be governed by the rules and regulations of the Employer that may be modified from time to time, at the discretion of the Employer.

For: **InovarTech Private Limited**

For: **Employee**

Name: **Nisha Nayar**

Designation: **Senior Director-Human Resources**

Name: **Abhishek Panda**

Date: **March 22, 2024**



ANNEXURE - A

TERMS AND CONDITIONS OF EMPLOYMENT

1. Commencement of Employment

1.1. The Employee will commence services from the Joining Date.

2. Employment Status

2.1. The employment under this Agreement shall be subject to satisfactory background verification, which shall include but shall not be limited to the Employer examining the authenticity of the documents submitted by the Employee.

2.2. The Employer has the sole discretion to modify the Employee's duties and designation as it may deem appropriate without assigning any reason, and the Employee will be expected to undertake all responsibilities that may be assigned to the Employee by the Employer at any time.

2.3. The Employee will begin working from home on the date communicated by the Employer unless otherwise agreed upon by both parties. The Employee must have the necessary equipment and maintain a suitable work environment for remote work. The Employee is expected to maintain a professional work environment free from disruptions or background noises which may hinder the Employee's ability to present a professional demeanour to other colleagues or clients of the Employer. The Employee is responsible for minimizing disruptions with internet, power, etc. by planning appropriate backups in advance. The Employee shall report to such a person as may be designated by the Employer from time to time and shall be subject to the supervision of day-to-day work/work timings and other internal rules and regulations of the Employer as may be communicated by the representative of the Employer from time to time.

2.4. The Employee will be on probation for a period of 6 (six) months from the Joining Date, which period may be extended at the discretion of the Employer upon intimation to the Employee. If during the probation period, the Employee's performance and conduct are not found satisfactory; the Employer may, in its absolute discretion, be entitled to terminate the Employee's employment without notice or payment in lieu of such notice period within the first 06 (six) months of commencement of employment. After 6 (six) months of the commencement of employment, both Employer and Employee may terminate the Employment by giving the Employer 60 (sixty) days prior written notice of termination, provided the termination is not for any cause as enumerated under Clause 9.6 below.

2.5. At the end of the probationary period, unless otherwise communicated by the Employer, your employment shall continue on the same terms and conditions as outlined in your employment contract. The completion of the probationary period does not guarantee permanent employment, and the Employer reserves the right to extend the probationary period or terminate employment at any time if deemed necessary.

3. Employee Compensation

3.1. In consideration of the Employee's employment with the Employer, the Employee shall be paid salary, perquisites, and benefits as set out in the appointment letter hereto. This appointment letter henceforth shall form part and parcel of this Agreement. The



Compensation payable to the Employee shall be subject to deduction of applicable withholding of taxes and social security contributions as applicable under applicable Indian laws. The Employee will be eligible for the standard group medical insurance coverage provided by the Employer, subject to the terms and conditions of the insurance policy.

- 3.2. The Compensation is based on the Employee's qualifications, skill sets, and overall experience. Therefore, the Compensation payable by the Employer is unique and personal to the Employee, and any comparison of the same with those of others will be of no relevance.
- 3.3. Except to the extent prescribed by law, the breakdown of Compensation shall be entirely at the discretion of the Employer but will be based on factors such as level of employment, tax efficiency, fairness, and management convenience.
- 3.4. The Compensation is strictly confidential, and the Employee shall not divulge the same to any third parties (including other employees of the Employer) except upon specific prior permission granted by the Employer.
- 3.5. The Employer shall review the Compensation at such intervals of time as may be decided by the Employer, based on the Employer's policy. When reviewing Compensation, the Employer, in its reasonable opinion, may take into account relevant factors of an appropriate nature (including the performance of the Employee and the Employer), and any increase shall be at the discretion of the Employer.

4. Representations and Warranties

- 4.1. The Employee represents and warrants to the Employer that Employee's employment with the Employer, the signing and delivery of this Agreement, and the fulfillment of the terms of this Agreement:
 - a. Will not constitute a breach of any agreement or other instrument to which the Employee is a party or by which the Employee is legally bound; and
 - b. Does not require the consent of any third person or entity.
- 4.2. The Employee further represents and warrants that, except as the Employee has disclosed to the Employer in writing, the Employee is not bound by the terms of any employment contract, restrictive covenant, or other agreement preventing the Employee from accepting employment or fulfilling responsibilities for the Employer under this Agreement.
- 4.3. The Employee represents and warrants that he/she would be solely liable for the breach of any third-party agreement/employment contract/ instrument/ restrictive covenant/understanding/undertaking to which the Employee is a party or by which the Employee is legally bound.
- 4.4. The Employee represents and warrants that the contents of his/her resume, the information contained herein, and documents/testimonials submitted by him/her are true copies of the originals, correct and genuine. If any of the said particulars are found to be incorrect or misleading in any way, the Employer shall have the right to terminate the Employee's employment (and the Agreement) immediately and forthwith, without the requirement of providing the Employee any notice or compensation in lieu thereof.

5. Compliance of Employer's Policies

- 5.1. The Employee hereby confirms that he/ she has read and understood all policies of the Employer as applicable to the Employee at the time of signing this Agreement.



5.2. The Employee hereby agrees, accepts, confirms, acknowledges, and undertakes that the said policies shall be treated to be part and parcel of this Agreement and shall be binding on the Employee and that the Employee is signing this Agreement, in agreement, acceptance, acknowledgment of the contents of the said policies.

5.3. The Employee hereby agrees and understands that due to certain business or legal requirements in the future, the Employer shall be entitled to make policy (ies) declarations from time to time and may alter the same from time to time at its sole discretion. All such policy decisions of the Employer shall be duly notified to the Employee and notification shall be made available on the Employer intranet, notice board(s), or through any other medium. Such alterations to the policy(ies) shall be binding on the Employee and shall override this Agreement to that extent.

5.4. The Employer may, at its sole discretion, conduct background checks before or after the Employee's joining date. Such checks may include verifying the Employee's identity, residence, educational qualifications, and prior employment details as mentioned in the application form or offer letter and conducting criminal record checks. The Employee expressly consents to the Employer conducting such background checks and agrees to furnish any documents requested by the Employer from time to time for the purpose of such checks. If the Employer is not satisfied with the outcome of the background checks, it reserves the right to terminate this contract without any notice and may take appropriate action against the Employee, including requesting for compensation.

If any doubts arise regarding the details furnished by the Employee during the background check, the Employer may, at its sole discretion, request further information from the Employee to validate the facts or substantiate the details provided earlier.

5.5. Time Theft: The Employee acknowledges and agrees that time is a valuable and finite resource of the Employer, and that it is critical to utilize this resource effectively and efficiently to meet the Employer's objectives. To this end, the Employee agrees to respect his/ her work schedule and dedicate his/ her working hours to fulfil the assigned duties and responsibilities, maximizing productivity and meeting established deadlines. The Employee agrees to refrain from engaging in any activities that could be considered time theft, including but not limited to having concurrent jobs, using bots or software to show activity, being unresponsive, consistently late on deliverables, or exhibiting low productivity. The Employer may monitor and track the time and productivity of the Employee using appropriate methods and software.

5.6. In the event of any discrepancies found between the time and productivity of the Employee, the Employer reserves the right to take disciplinary action, which may include termination of employment and withholding of payment of any salary or other compensation due to the Employee. Additionally, the Employer may seek indemnity under Clause 12 of this Employment Agreement to recover all the payments made to the Employee throughout the term of this Employment Agreement. The remedy provided under this clause is without prejudice to any other rights or remedies available to the Employer under law, including the right to pursue legal action for any damages arising from the Employee's actions.

6. Place of Work

6.1. In accordance with the terms of this employment agreement, your primary place of work shall be considered Hyderabad, Telangana for all intents and purposes related to labour law compliance. However, it is acknowledged and agreed upon that remote work arrangements have been permitted, allowing you the flexibility to work from a location outside of the designated primary place of work, as mutually agreed upon by you and the Company. This



arrangement shall be subject to the Company's remote work policy, which may be updated or modified at the Company's discretion.

- 6.2. In adherence to the stipulations outlined in section 6.1 of this employment agreement, the Employee's immediate work location will be at their home, subject to the Employer's approval of the suitability of the work environment. The Employee will be responsible for providing a suitable workspace and maintaining a safe and professional work environment. The Employee will ensure that they have the necessary equipment and resources to work from home, as well as comply with any relevant health and safety regulations. The Employer may conduct regular performance evaluations during the work-from-home period and reserves the right to terminate the arrangement if the Employee's performance or suitability for remote work is deemed unsatisfactory.
- 6.3. The Employer may also depute the Employee to work or assign services to any of its subsidiary, associate, affiliate, sister concern, or other company / concern / organization / firm with whom the Employer may make such arrangement or agreement.
- 6.4. The Employer may require the Employee to attend in-person meetings or training sessions at the Employer's office or other designated locations. The Employer will communicate these requirements to the Employee in advance and provide reasonable notice whenever possible. The Employee may be required by the Employer to make such tours (within India or abroad) as may be necessary in the interest of the Employer's business or as the Employee may be directed by the Employer to make. The Employer shall reimburse the Employee for all reasonable expenses incurred by the Employee as per the Employer policies.
- 6.5. The Employer acknowledges that Work from Home is a new paradigm for many employees, and is committed to providing necessary tools and training to enhance their productivity and professional growth. It is the Employee's responsibility to effectively communicate and adopt provided tools, as failure to do so will negatively affect their performance and effectiveness in the new work environment.

7. Hours and days of work

- 7.1. The Employee is expected to work for 8 hours per day, for a total of 40 hours of net productive work per week (Monday to Friday), with no breaks or disruptions. Please note that working hours may be subject to change in response to business needs. Consistent failure to provide the agreed-upon productive hours will be considered a violation of the Employer's policy. The Employer takes such violations seriously and may take disciplinary action as deemed necessary.
- 7.2. We understand that unexpected situations may arise that prevent you from meeting the agreed-upon productive hours. In such cases, we ask that you inform your supervisor as soon as possible to discuss possible solutions or accommodations. By agreeing to these terms, you confirm that you understand the expectations and requirements for productive working hours and will make every effort to meet them consistently.

8. Leave

- 8.1. The grant of leave to employees will be subject to the existing Leave Policy of the Employer, which outlines the terms and conditions for availing different types of leave, including earned leave, sick leave, casual leave, etc. Any requests for leave will be considered in accordance with the rules and regulations set forth in the Leave Policy, and employees are expected to comply with the same. The Employer reserves the right to amend the Leave Policy at its discretion, and such changes will be communicated to employees in a timely



and effective manner.

8.2. The hours of work, off days, and leave policy may be changed by the Employer at any time and you shall be bound by any such policy then in force.

9. Termination

9.1. Unless otherwise agreed between the Employee and the Employer this Agreement or otherwise and subject to clause 2.4 above (i.e., termination during probation), the Employee and/or Employer have the option of terminating the Agreement by giving the other sixty days (60) written notice in writing or salary in lieu thereof.

9.2. Notwithstanding clause 9.1, if it is mutually agreed between the Employee and the Employer, then the Employee shall serve such stipulated notice period which may be lesser or more than what is stated in clause 9.1.

9.3. Notwithstanding anything to the contrary, the Employer reserves the right, not to accept payment in lieu of the notice and/or paid leave and at its sole discretion enforce the notice period if it is in the interest of the business and current assignment being managed by the Employee. During the notice period, the Employee will not avail any leave. Notwithstanding anything to the contrary, in the event of termination by the Employer or Employee, the Employer at its sole discretion may relieve the Employee from such date as it deems fit even before expiration of the notice period, without incurring any liability to pay the Employee any compensation for the unexpired period of the notice period.

9.4. Once the Employee tenders his/her resignation and is serving the notice period as per clause 9.1, he /she would be expected to ensure that the quality of work and client relation does not suffer. The Employee is also expected to extend full co-operation to ensure smooth transition. Any non-compliance with this shall be treated as misconduct on the part of the Employee for which the Employer may take strict disciplinary action against the Employee including immediate termination.

9.5. Notwithstanding clause 9.1, Employer reserves the right to terminate this Agreement with immediate effect if the Employee is disabled or incapacitated for a period of 90 days, whether or not consecutive, in any 180-day period.

9.6. Notwithstanding clause 9.1, Employer may terminate this Agreement at any time "for cause", the grounds for which are defined herein below in this clause, without providing any notice period to the Employee, however, after giving the Employee an opportunity to explain the charge or charges against him/her in writing,

- a.** Employee is found to be charged / convicted by a court of law; or
- b.** Employee commits a crime of moral turpitude such as an act of fraud or other crime involving dishonesty; or
- c.** Employee is guilty of misdemeanor or misconduct, such as harassment, discrimination, or violation of data privacy rules; etc., or
- d.** Employee has committed any fundamental breach of Agreement, breach of trust, loss of confidence, causing any loss (either monetary or reputational) to Employer; or
- e.** Employee fails to perform his or her duties in a competent manner for reasons including but not limited to lack of work from home infrastructure; or
- f.** Employee violates his or her duties of confidentiality and/or non-competition and / or Intellectual Property Rights under this Agreement; or



- g. Employee fails to comply with directives from superiors, or written Employer's policies; or
 - h. Employee's failure to report for work for consecutive three (3) days without any intimation or
 - i. Without approval of leaves by the Superior; or
 - j. Employee commits any act or acts that harms the Employer's reputation, standing, or credibility within the community(ies) it operates or with its clients, customers or suppliers; or
 - k. Employee fails to meet the expected targets, deadlines, or quality of work; or
 - l. Employee has made any material misrepresentations; or
 - m. Employee's background verification fails to yield satisfactory results; or
 - n. Employees fail to comply with any obligation agreed to under this Employment Agreement or Policies of the Employer; or
 - o. An Employee who fails to report to a superior as a circumstance leading to the issuance of a Show Cause Notice for example unauthorized absence for period beyond 7 days.
- 9.7.** In the case of termination for cause, Employer shall have no obligation to pay to the Employee for salary, bonus, or other compensation or any other form of benefits under this Agreement except for vested benefits that have accrued to the Employee under any retirement or deferred compensation plan sponsored by Employer after setting off salary in lieu of notice, if applicable, and damages in case of absconding Employee. In addition, in such a case, the Employer shall have the right to recover the damages suffered by it on account of breach by the Employee of the covenants of this Employment Agreement.
- 9.8.** Upon termination of this Agreement, the Employee shall be liable to return to Employer all Employer property, including but not limited to all papers, drawings, notes, memoranda, manuals, specifications, designs, devices, documents, diskettes, CD's, DVD's, tapes, DAT Drives, USB and any other material on any media containing or disclosing any confidential or proprietary technical or business information. Employee will also return any keys; pass cards, ID cards, laptops, mobile phones, tablets, data cards, or any other property belonging to the Employer.
- 9.9.** In the event of any damage or loss to the Employer property entrusted to the Employee, such Employee shall be liable for the same and the Employer reserves the right to deduct the cost of such articles from the Employee's Compensation or take such other action that it may deem appropriate.
- 9.10.** If any provision contained in this Section 9 is inconsistent with applicable Indian laws which prescribe mandatory requirements regarding termination, including the period of notice or payment in lieu thereof, then the relevant provision of such clause, shall be deemed to be amended to the extent absolutely necessary to bring the relevant provision to conformity with such mandatory requirements prescribed by applicable Indian laws.

10. Conflict of Interest

- 10.1.** The Employee shall be a full-time employee of Employer and during his/her employment with Employer the Employee shall devote whole time, attention and skill to the best of their ability for the business of Employer. Employee shall not directly or indirectly, engage or associate himself/ herself with, be connected with, concerned, employed, engaged in any



other business or activities or any other post or work part time whatsoever for free or for a consideration, without the prior permission of the Employer.

11. Intellectual Property Rights

11.1. Inventions Retained and Licensed: Employee has given a list describing all inventions, original works of authorship, developments, improvements, and trade secrets which were made by the Employee prior to the employment with the Employer (collectively referred to as “**Prior Inventions**”), which belong to the Employee (excluding any Prior Inventions which were assigned to any former employers or any other third party), which relate to the Employer’s proposed business, products or research and development, and which are not assigned to the Employer hereunder: or, if no such list is attached, the Employee represents that there are no such Prior Inventions. If in the course of the employment with the Employer, Employee incorporates into the Employer’s product, process or machine a Prior Invention owned by the Employee or in which the Employee has interest, the Employer is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license to make, have made, modify, use and sell such Prior Invention as part of, or in connection with such product, process of machine.

11.2. Assignment of Inventions: Employee agrees that the Employee promptly will make full written disclosure to the Employer (or any persons designated by it), will hold in trust for the sole right and benefit of the Employer, and hereby assign to the Employer, or its designee, without further compensation, all his/her right, title, and interest in and to any and all Inventions (as such term is defined hereinafter), and any and all rights and benefits resulting therefore, that (i) relate to the business of the Employer, or any of the products or services being developed, manufactured or sold by the Employer: (ii) result from tasks assigned to the Employee by the Employer: or (iii) result from the use of premises or property (whether tangible or intangible) owned, leased or contracted for/by the Employer. Employee further agrees that original works of authorship which are made by the Employee (solely or jointly with others) within the scope of the employment and on behalf of the Employer are the sole property of the Employer and that the Employer shall be the first owner” of the copyright in such works in terms of section 17(c) of the Indian Copyright Act, 1957, as amended from time to time provided, however that this provision shall in no way apply to original works of authorship which are not made within the scope of the employment or on behalf of the Employer (“**Personal Works of Authorship**”) as determined by the Employer.

11.3. The term “Inventions” shall include, without limitation, all inventions, discoveries, designs, processes, development, concepts, formulas, business methods, improvements, or trade secrets, whether or not patentable or registrable under copyright or similar laws, which the Employee may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the course of Employment, including the copyright thereon. All such Inventions and the benefits thereof shall immediately become the sole and absolute property of the Employer and its assigns, and the Employee shall communicate, without costs or delay, and without publishing the same, all available information relating to the Inventions (with all necessary plans and models) to the Employer.

11.4. Maintenance of Records: Employee agrees to keep and maintain adequate and current records of all Inventions made by the Employee (solely or jointly with others) during the term of the employment with the Employer. The records will be in the form of notes, sketches, drawings, and any other format that may be specified by the Employer. The records will be available to and remain the sole property of the Employer at all times.



11.5. Intellectual Property Registrations: Employee agrees to assist the Employer, or its designee, at the Employer's expense, in every proper way to secure the Employer's rights in the Inventions and any copyrights, patents, trademarks or other intellectual property relating thereto in any and all countries, including (i) the disclosure to the Employer of all pertinent information and data with respect thereto, (ii) the execution of all applications, specifications, oaths, assignments and all other instruments which the Employer shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Employer the sole and exclusive right, title and interest in and to such Inventions, and any copyrights, patents, trademarks or other intellectual property rights relating thereto, and (iii) the defence of any opposition proceedings in respect of such applications and any opposition proceedings or petitions or applications for revocation of such copyrights, patents, trademarks or other intellectual property rights. Employee further agrees that the obligation to execute or cause to be executed, when it is in Employee's power to do so, any such instrument or papers shall continue after the termination of this Agreement. If the Employer is unable because of Employee's mental or physical incapacity to secure Employee's signature to apply for or to pursue any application for the registration of any of the abovementioned intellectual property covering Inventions assigned to the Employer as above, with the appropriate authorities in India and abroad, then the Employee hereby irrevocably designate and appoint the Employer and its duly authorized officers and agents as Employee's agent and attorney in fact, to act for and in Employee's behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters, patent, or copyright, trademark or other registrations thereon with the same legal force and effect as if executed by the Employee

12. Indemnification

- 12.1.** Employee expressly agrees to defend, at its own expense, and will indemnify and hold harmless from and against any and all claims, demands, damages, losses, injuries, expenses, costs, and liability arising during the course of or after the expiry of this Agreement from or connected with the Employee's acts and omissions.
- 12.2.** Employee agrees to defend at its own expense, and will indemnify and hold the Employer harmless from and against all damages, demands, losses, expenses, costs, claims, liability, injuries, notices, suits, and proceedings asserted or brought against the Employer on a claim that any deliverable, material, software or other writings or articles developed by the Employee for the Employer during the course of their performance under this Agreement constitutes an infringement of any patent or copyright, provided that they are promptly notified in writing.

13. Confidentiality

- 13.1.** For so long as the Employee shall remain employed by the Employer and in perpetuity after termination of employment with the Employer for any reason, Employee shall not disclose or communicate any "Confidential or Proprietary Information" (as defined under Annexure B) of Employer to any person or entity other than the Employer nor use the said "Confidential or Proprietary Information" for any purpose or reason other than the purpose for which the said Confidential or Proprietary Information was communicated by the Employer to the Employee. For purposes of the preceding sentence the Employee will be bound by the terms of the Non – Disclosure Agreement which is annexed as Annexure B and which shall be treated to be a part and parcel of this Agreement.

14. Restrictive Covenants

- 14.1. Non-Compete:** The Employee agrees that the Employee shall not during his / her



employment with the Employer and for a period of 2 (two) years after the termination or cessation of such employment for any reason (whether voluntarily or involuntarily), either directly or indirectly on his / her own or in association with or on behalf of others, engage in any business or enterprise whether as owner, partner, officer, director, consultant, investor, lender or otherwise that is competitive with the Employer's business, including but not limited to any business or enterprise that develops, manufactures, markets or sells any product or renders any service that competes with any product or service developed, manufactured, marketed, sold or rendered or planned to be developed, manufactured, marketed, sold or rendered by the Employer or any of its subsidiaries while the Employee was employed by the Employer.

14.2. Non-Solicitation: The Employee agrees that the Employee shall not during his / her employment with the Employer and for a period of 60 (sixty) months after the termination or cessation of such employment for any reason (whether voluntarily or involuntarily), either directly or indirectly on his / her own or in association with or on behalf of others, solicit or induce any employee of the Employer to leave the employment of the Employer or solicit, entice or induce for employment whether as an advisor, consultant, independent contractor or otherwise any person who is an employee of the Employer at the time of the termination or cessation of his / her employment with the Employer..

14.3. Non-Disclosure Obligation: The Employee agrees that the Employee shall not during his/her employment with the Employer and in perpetuity after the termination or cessation of such employment for any reason (whether voluntarily or involuntarily), have any business dealings whatsoever, either directly or indirectly or through corporate entities or associates with any customer or client of the Employer; or disclose or divulge to any person, firm or corporation, or use directly or indirectly, for his / her own benefit or the benefit of others, any information which in good faith and good conscience ought to be treated as Confidential or Proprietary Information under Annexure B hereof.

14.4. Exclusivity: Throughout the term of employment, the Employee agrees not to engage in any additional employment, consultancy, or business activities, whether directly or indirectly, without prior written consent from the Employer. This includes but is not limited to engaging in any other employment, self-employment, freelance work, consultancy, or involvement in any business venture, whether as an owner, partner, director, advisor, or otherwise.

14.5. The geographic scope of this clause shall extend worldwide to anywhere the Employer or any of its affiliates are doing business, has done business, or has plans to do business.

15. Severability

15.1. In the event any provision of this Agreement is deemed to be void, invalid, or unenforceable, that provision shall be severed from the remainder of this Agreement so as not to cause the invalidity or unenforceability of the remainder of this Agreement. All remaining provisions of this Agreement shall then continue in full force and effect. If any provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope and breadth permitted by law.

16. Modification

16.1. Except as otherwise provided, this Agreement may be modified, superseded, or voided only upon the written and signed agreement of the parties. Further, the physical destruction or loss of this document shall not be construed as a modification or termination of the Agreement.



17. Non-Assignment

17.1. The Employee shall not assign or subcontract her/his rights and/or obligations under this Agreement without the express written consent of the Employer.

18. Waiver

18.1. Any waiver by the Employer of a breach of any of the provisions of this Agreement by the Employee shall not operate or be construed as a waiver of any subsequent breach by the Employee.

19. Survival of clauses

19.1. In case either party lawfully terminates this Employment Agreement, clauses 4, 5, 11, 12, 13, 14, 20, 21, and 22 hereof shall survive any such termination and remain in full force and effect until the expiration of their legal enforceability.

20. Equitable remedy

20.1. The Employee agrees that any violation of this Agreement may cause irreparable injury to the Employer, entitling the Employer to seek injunctive relief in addition to all legal remedies available to the Employer.

21. Dispute Resolution / Litigation

21.1. Escalation - In case of any dispute which may arise between the Employer and the Employee, they shall in good faith endeavour to resolve the matter amicably. The Employee and Employer shall endeavour to arrange a joint meeting among the Employee, his/her immediate reporting manager and HR representative of the department to discuss the matter to reach a resolution. In case the issue is not resolved within five (5) working days (or as may otherwise be determined), then the Employee and Employer shall endeavour to arrange a joint meeting among the Employee, HR head, and the CEO / Managing Director / Director / Business Head / Partner to address the issue. In case the parties still fail to reach a consensus within five (5) working days, the parties are free to approach the courts as per clause 22.

21.2. Notwithstanding clause 21.1, the Employer reserves the right to directly initiate legal proceeding against the Employee without first invoking clause 21.1 provided that the:

- a. Employee violates his or her duties of confidentiality and the Non – Disclosure Agreement which is annexed as Annexure B;
- b. Employee violates his or her duties of non-solicitation and/or non-competition under this Employment Agreement; or
- c. Employee has made any material misrepresentations; or
- d. Employee is guilty of breach of the Employer policy (s); or
- e. Employee commits a breach of clause 11 (Intellectual Property Rights) under this Employment Agreement.

21.3. The above list is not exhaustive and there may be certain cases not mentioned above, wherein the Employer may need to initiate legal proceedings against the Employee. Initiation of legal proceedings against the Employee can be based on instances, including, but not limited to the above.

22. Governing Law and Jurisdiction

22.1. This Agreement shall be governed by and interpreted in accordance with laws of India.



The courts at Telangana will have the exclusive jurisdiction with respect to any matter hereof.

23. Non-Disparagement:

23.1. The Employer and Employee mutually agree to forbear from making, causing to be made, publishing, ratifying, or endorsing any disparaging remarks, derogatory statements, or comments made to any person or entity with respect to the other Party. Further, the Employer and the Employee agree to forbear from making any public or non-confidential statement with respect to any claim or complaint against the other party without the mutual consent of each of them, to be given in advance of any such statement.

24. Entirety

24.1. This Agreement along with the Annexures constitutes the entire agreement between the Employer and the Employee with regard to the subject matter hereof. All prior agreements and covenants, express or implied, verbal or written, with respect to the subject matter hereof, are hereby superseded by this Agreement. This is an integrated agreement. Should the language of this Agreement conflict with any Employer manual or memorandum, the language of this Agreement shall prevail unless the other document specifically states that it shall act as a modification of this Agreement and the Employee consents to that modification.

25. Headings

25.1. The headings of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope of substance of any section of this Agreement.

26. Change of Address

26.1. The Employee will promptly inform the Employer in writing of any change in his/her residential address or contact details.

By signing below, I hereby understand, agree, accept, confirm, and acknowledge the aforementioned terms and conditions of this Annexure A (Terms and conditions of employment).

For: **InovarTech Private Limited**

Name: **Nisha Nayar**

Designation: **Senior Director-Human Resources**

For: **Employee**

Name: **Abhishek Panda**

Date: **March 22, 2024**



ANNEXURE - B

NON-DISCLOSURE AGREEMENT ("NDA")

I **Abhishek Panda**, son of **Mr. Srikanta Kumar Panda** as an Employee of **InovarTech Private Limited**, a private limited company registered under the Indian Companies Act, 2013, having CIN U72900TG2021PTC151382, with its registered office at Flat No I-308, Aparna Cyber Commune Sy No-177/A, Nallagandla Village, Rangareddi, Hyderabad, Telangana, India, 500019, and in consideration of the compensation now and hereafter paid to me, will devote my best efforts to furthering the best interests of the Employer. During my employment, I will not engage in any activity that:

- (a) Conflicts with the Employer's business interests, including without limitation, any business activities not stated in the Agreement;
- (b) Occupies my attention so as to interfere with the proper and efficient performance of my duties at the Employer; or
- (c) Interferes with the independent exercise of my judgment in the Employer's best interests.

1. Meaning of Confidential Information

1.1 For the purpose of this NDA "Confidential or Proprietary Information" means any information, technical data, trade secrets or know-how, including but not limited to research, business plans, products, product improvements, services, projects, proposals, names of the employees working for the Employer, customer / clients lists of the Employer, (including but not limited to, customers / clients of the customer on whom the Employee may call, become acquainted to or become aware of during the term of employment with the Employer), prospective customers, suppliers, personnel data, markets, software, developments, inventions processes, formulas, technology, designs, drawings, engineering, marketing, distribution and sales methods, sales and profit figures, finances, techniques, strategies, discoveries, the title and description of any patents or patent applications and the date of filing of any patents or patent applications filed by the Employer in any country or jurisdiction (until the same becomes generally available to the public), login credentials of databases used and or purchased by the Employer (including any of its affiliate Employer) or purchased by the Employer's clients and any other business information disclosed to the Employee by the Employer or that which the Employee becomes aware of, whether directly or indirectly, either orally, visually, in writing or by drawings or inspection of documents or other tangible property.

1.2 All Confidential or Proprietary Information belonging to and/or in possession of the Employer, which is received, accessed, and/or used by the Employee during the course of employment with the Employer, shall include without limitation, such information received from the Employer, its customers and/or any entity which is an associate and/ or affiliate of the Employer.

1.3 It is understood that Confidential Information does not include knowledge, skills, or information which is common to the business of the Employer, or which is generally known outside the Employer.



2. Recognition of Absolute ownership

- 2.1** I hereby recognize and admit that the Employer is the absolute, unrestricted and exclusive owner of the Confidential Information or any information used by me in the course of employment with the Employer. I agree that I shall not in any manner whatsoever, represent and/or claim that I have any interest by way of ownership, assignment or otherwise in the same during the course of my employment or after the termination of my employment.

3 Non-Disclosure of Confidential Information

- 3.1** At all times, during the employment and thereafter, I will not disclose to anyone outside the Employer nor use for any purpose other than my work for the Employer:
- 3.1.1** Any Confidential or Proprietary technical, financial, marketing, manufacturing, distribution or other technical or business information or trade secrets of the Employer, including without limitation, concepts, techniques, processes, methods, systems, designs, circuits, cost data, computer programs, formulae, development or experimental work, work-in-progress, clients and suppliers name;
 - 3.1.2** Any information the Employer has received from any third party which the Employer is obligated to treat as Confidential or Proprietary; or
 - 3.1.3** Any Confidential or Proprietary information which is circulated within the Employer via its internal electronic mail system, intranet or otherwise.
- 3.2** I shall not disclose any Confidential or Proprietary information to anyone inside the Employer except on a "need-to-know" basis. If I have any questions as to what comprises such Confidential or Proprietary Information or trade secrets, I will consult my reporting manager or, if required, the legal department of the Employer.
- 3.3** I agree and understand that I shall hold in confidence and shall not assign, license, sell, use, permit any other person to use, commercialize or disclose except under terms of employment or association with the Employer any Confidential Information and Intellectual Property of the Employer, to any person and entity, or else under provision governed by the Agreement except as Employer may approve in writing.
- 3.4** I undertake to use the same degree of care in safeguarding the Confidential Information / Intellectual Property as I would use in safeguarding my own Confidential Information, and shall take all steps necessary to protect the Confidential Information from unauthorised or inadvertent disclosure.
- 3.5** I agree and understand that during the period of employment, I shall be privy to proprietary and highly confidential information, know-how and technology belonging to the Employer. To ensure complete protection of such information, know-how and technology, commencing from the date of my employment, for perpetuity after the termination of my employment with the Employer, I shall not divulge any Confidential Information obtained during the course of employment with the Employer without the Employer's prior written consent.
- 3.6** I agree that the restrictions set out in this NDA are reasonable and necessary for safeguarding the Confidential, proprietary and critical information pertaining to the Employer's business or matters deemed confidential by the Employer and shall survive the termination of the Employee's employment.



4. Third-party Information

I recognize that the Employer has received and will receive Confidential or Proprietary Information from its customers / clients as well as third parties subject to a duty on the Employer's part to maintain the confidentiality of such information and to use it only for certain limited purpose. During the term of my employment and thereafter, I will not disclose such Confidential or Proprietary Information to anyone except as necessary in carrying out my work in the Employer and consistent with the Employer's agreement with such customers / clients or third party. I will not use such information for the benefit of anyone other than Employer or such third party, or in any manner inconsistent with any agreement between the Employer and such third party of which I am made aware.

5. Prior Employer Information

During my employment at Employer, I will not use improperly or disclose any confidential or proprietary information or trade secrets of my former employers, principals, partners, co-ventures, clients, customers or suppliers of the vendors or customers of such persons or entities or their vendor or customers and I will not bring onto the premises of Employer, any unpublished document or any property belonging to any such persons or entities or their vendors or customers unless such persons or entities have given their consent. I will not violate any non-disclosure or proprietary rights agreement I might have signed in connection with any such person or entity.

6. Return of Materials

At the time I leave the employment of the Employer, I will return to the Employer all Employer property, including but not limited to all papers, drawings, notes, memoranda, manuals, specifications, designs, devices, documents, diskettes, CD's, DVD's, tapes, USB Drives, DAT Drives and any other material on any media containing or disclosing any Confidential or Proprietary Information (technical or business). I will also return any keys, pass cards, ID cards or other property belonging to the Employer.

7. Presumption of Breach

In the event of the possession, access and / or use of the Confidential or Proprietary Information, whether technical, financial, marketing, manufacturing, distribution or other technical or business or trade secrets of the Employer, including without limitation, concepts, techniques processes, methods, systems, designs, clients, cost data, computer programs, formulae, development or experimental work, work-in-progress, customers including details of their names, numbers and e-mail addresses etc. and suppliers as well as software for business and professional use, application programs, internet websites, e-commerce solutions, books, hardware and information for the microcomputer and internet marketplace by any other third party with whom I may have a nexus, it shall be presumed, unless proved to the contrary, that such information has so come to the possession of the third party on account of breach of this NDA by me.

8. Equitable Remedies

I agree that the restrictions in this NDA are necessary for the protection of the business and goodwill of the Employer and further agree that it would be impossible or inadequate to measure and calculate the Employer's damages from any breach of the covenants of this NDA. Accordingly, I agree that if I breach any covenants, the Employer will have available, in addition to any other right or remedy available, the right to obtain an injunction from a court of competent jurisdiction restraining such breach or threatened breach and to specific performance of any such provision of this NDA.



9. Integral Part of Employment Agreement

This NDA is a part and parcel of my Agreement with the Employer and subject to the terms and conditions recorded in the said Agreement.

By signing below, I hereby understand, agree, accept, confirm and acknowledge the aforementioned terms and conditions of this NDA.

For: **InovarTech Private Limited**

For: **Employee**

Name: **Nisha Nayar**

Designation: **Senior Director-Human Resources**

Name: **Abhishek Panda**

Date: **March 22, 2024**