

EMPLOYMENT AGREEMENT

This Employment Agreement ("**Agreement**") is made on this 1st day of October, 2015

BY AND BETWEEN:

Zaggle Prepaid Ocean Services Pvt limited, a company incorporated under the Companies Act 1956, and having its registered office at Plot No.87, Apparel Export park, Gundlapochampally, Medchal mandal, Ranga Reddy District – 501401 (hereinafter referred to as the "**Company**", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **First Part**.

AND

Mr. Raj Phani Narayanam, Indian inhabitant, residing at **8-2-614/2, FLAT NO.301 MANBHOOM OPUS, ROAD NO.11, BANJARA HILLS** (hereinafter referred to as the "**Executive**", which expression shall unless repugnant to the context or subject shall mean and include his legal heirs, representatives, successors, administrators and permitted assigns) of the **Second Part**.

[The Company and Executive are hereinafter collectively referred to as the "**Parties**" and individually as the "**Party**"]

WHEREAS:

- (a) The Company is *inter alia* engaged in the business of prepaid products managed for corporates ("**Business**").
- (b) The Executive is presently serving in the capacity of director on the Company's Board of Directors (the "**Board of Directors**");
- (c) The Company has requested Executive to provide certain additional services on day-to-day basis and the Executive has agreed to be paid by the Company for all of his services as its Executive Chairman, on the terms and conditions contained in this Agreement.
- (d) The Company and the Executive are therefore desirous of recording the terms and conditions of employment of the Executive with the Company by executing these presents.

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



#ZaggleCash

Zaggle Prepaid Ocean Services Pvt. Ltd.

Plot No.87, Apparel Export Park, Gundlapochampally, Medchal Mandal, RR District - 501 401. Ph. 040 65940208

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context requires otherwise, the following words in capital shall have the meaning assigned to them hereunder-

"Affiliate" shall mean, with respect to the Company, any other Person directly or indirectly controlling, controlled by, or under common control with the Company. For the purpose of this definition, the term "control" (including with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Business" shall have the meaning accorded to the term in Recital A.

"Business Plan" shall mean the business plan as approved by the Executive, PR and Investors and which is subject to such changes and modifications, from time to time, as may be made thereto in consultation with the Investors.

"Board" shall mean the Board of Directors for the time being of the Company.

"Group" means the Company and its Affiliates and **"Group Company"** means any one of them;

"Person" shall mean and include any legal or natural person, an individual, corporation, partnership, limited liability company, companies with unlimited liability, association, trust or other entity or organization, including a Government or political subdivision or an agency or instrumentality thereof;

"Person" shall mean and include an individual, firm, company, institution or any other legal entity.

"Restricted Duration" shall mean a period of 3 (Three) years from starting date of this agreement, are imposed on the Restricted Shares held by the Executive.

"Working Day" means a day other than a Sunday

1.2 In this Agreement:

- (i) the recitals shall be deemed to constitute an integral operative part of this Agreement, as if the same were reproduced herein;
- (ii) words importing the singular include the plural and vice versa;
- (iii) reference to days, months and years are to English calendar days, calendar months and calendar years, respectively;
- (iv) the words "include" and "including" are to be construed without limitation;
- (v) reference to statutes shall include any modification, re-enactment or extension thereof for the time being in force; and
- (vi) headings and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation of this Agreement.

1. APPOINTMENT

- a. The Company appoints the Executive and the Executive agrees to be employed as an Executive Chairman. The Executive shall serve the Company as a whole time Director & Chairman of the Company or in such other capacity as the Company may from time to time require for the period and on the terms set out in this Agreement. The employment shall take effect from the date of this Agreement.
- b. The Executive warrants to the Company that by entering into this Agreement and performing his duties under it, he shall not be in breach of any contract or other obligation binding on him and that he is not aware of any circumstances which will or are likely to give rise to any claim against him (or any past employer) as a result of any service which he has performed, purported to perform or failed to perform.
- c. The Company and the Executive shall mutually agree if the Executive is required to be transferred to any other location (within India or outside India) permanently or if in the event the position or duties and responsibilities of the Executive has to be changed or altered. The Executive will also be required to travel considerably (within India or outside India) to carry out his duties under this Agreement. The Executive hereby expressly agrees to such transfer and agrees to travel in order to carry out his obligations under this Agreement in accordance with the terms contained herein.
- d. This Agreement shall be valid for a period of 3 years from 1st October, 2015 (the "Term"), unless terminated at any time pursuant to this Agreement. The Term shall be extended on mutually agreed basis.
- e. The Agreement and its terms are strictly confidential and shall not be disclosed to any person, including other employees of the Company.

2. DUTIES

- a. The Executive's primary duty shall be that of a Executive Chairman but the Executive may be required to undertake other duties related to the Company's business activities as any officer senior in position to that of the Executive and/or the board of the Company in their sole discretion may determine. The Executive shall use his best endeavours to promote and protect the interests of the Company and/or the Group and shall not do anything, which is harmful to those interests.
- b. The Executive shall diligently and faithfully perform such duties and exercise such powers consistent with his office as may from time to time be assigned to or vested in him by the Company generally in relation to his post as Chairman.
- c. The Executive shall give to the Company such information regarding the affairs of the Company as it shall require. The Company may at its option elect to suspend, for reasons of suspected or alleged breach of Company rules, regulatory requirements in the markets in which the Group operates, non compliance with the terms of this Agreement or misconduct, the Executive's duties and powers for such periods and on such terms as it considers expedient (including a term that the Executive shall not enter the Company's

premises) and/or will not be provided with any work and/or will have no business contact with it or any other Group Company, agents, Executives, customers, clients until a full investigation is carried out. The Company would make best efforts to complete the investigation into any alleged offence as speedily as possible. During any period of suspension, the employment will continue and the Executive will continue to be bound by his obligations under this Agreement.

- d. The Executive shall (unless prevented by ill-health or accident or otherwise directed by the Company) devote the whole of his time during normal business hours of the company to fulfil his duties under this Agreement. Depending upon the exigencies of work, the Executive may have to work beyond the normal working hours however the Executive will not be entitled to overtime payment.
- e. The Executive shall to the best extent possible, use the Company e-mail account provided to him for all business purposes, and shall not use any other email account for such purposes. The Executive will not access or use personal email at the office.
- f. Without prejudice to Clause 11 in this Agreement, the Executive will not during the term of his employment with the Company be directly or indirectly employed by or render any services to any competitor of the Company.
- g. The Executive will not consume alcohol, tobacco and illegal substances while discharging his duties as set out in this Agreement during working hours in the Company offices or in field sites.

3. PLACE OF WORK

The Executive shall in the performance of his duties under this Agreement be based at the Company's office at HYDERABAD or such other places as set out in clause 4. The Company will give the Executive not less than 3 (three) months notice of any change to his place of work and a minimum of 3 (three) months notice if it believes that such change may require the Executive to relocate his residence.

4. REMUNERATION

- 4.1 In consideration of the duties, functions and services rendered by the Executive, the Executive shall be paid Rs. 36,00,000/- (Rupees Thirty Six Lakhs Only) per annum on a fixed cost-to-company basis. Additional to this fixed cost Executive is also entitled for performance bonus subject to the achievement of KRA's as agreed and decided by the Board of the Director of the Company.
- 4.2 The above remuneration shall be payable to the Executive by the Company subject to the deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

5. SICKNESS OR INJURY

- a. The Executive shall be paid in full during any period of absence from work due to sickness

or injury not exceeding 15 (Fifteen) days in any period of 12 (twelve) calendar months subject to the production of satisfactory evidence from a registered medical practitioner in respect of any period of absence in excess of 2 (two) consecutive days, including non working days or if the total period of sickness exceeds 15 (Fifteen) days in any calendar year.

- b. The Executive's salary during any period of absence due to sickness or injury shall be inclusive of any statutory sick pay to which he is entitled and the Company may deduct from his salary the amount of any benefits statutory or otherwise he may be entitled to receive.
- c. The Executive shall not be entitled to carry forward sick leave.
- d. The provisions of this clause 6 shall apply in conjunction with the Company's leave policy, which shall be made available to the Executive.

6. HOLIDAYS

- a. The Executive shall be entitled to 12 (TWELVE) days paid casual leave (CL). The Executive needs to inform the Company at least 3 (three) days in advance before availing of this leave
- b. In addition to the above, the Executive shall be entitled to 3 (three) days paid privilege leave (PL) per annum.
- c. In this clause "Holiday Year" means the period of twelve months beginning on 1st January of each calendar year.
- d. Leave accumulated and not availed of during the Executives tenure will not be allowed to be encashed anytime during the tenure as per rules of the Company.
- e. The Executive shall be entitled to carry forward holidays (CL or PL) which shall not exceed 5 (five) days in a Holiday Year.
- f. Unless authorised in writing by the Company, no more than 10 (ten) continuous working days holiday shall be allowed. The Company reserves the right to terminate the employment without notice if the Executive is absent from work on unpaid leave without prior approval from the Company.

7. CONFIDENTIAL INFORMATION

- a. The Executive shall not make use of or divulge to any person, and shall use his best endeavours to prevent the use, publication or disclosure of, any information of a confidential or secret nature:
 - (i) concerning the business of the any Group Company or any Client of any Group Company and which comes to his knowledge during the course of or in connection with his employment or his holding any office within the Group from any source within any Group Company; or

- (ii) concerning the business of any person dealing with the Company or any Group Company and which is obtained directly or indirectly under circumstances in which the Company or any Group Company is subject to a duty of confidentiality in relation to that information.
- b. Confidential and secret information ("**Confidential Information**") shall include, without limitation:
- (i) the Group's and/or the Company's corporate and marketing strategy and plans, business development plans and research results;
 - (ii) information concerning the business, accounts, finances, research, analyses, projects, future strategy, marketing, contracts and other plans or strategies of the Group and/or the Company and other confidential financial, investment or other data of the Group/Company;
 - (iii) business methods and processes, information relating to the running of the Group's and/or Company's business which is not in the public domain;
 - (iv) personal information provided to the Group and/or Company by visitors to and users of any of its web sites, including their names, addresses, contact details, and requirements for the Group's and/or Company's services or for services provided by third parties available through the Group's and/or Company's web sites;
 - (v) the identity of the Group's and/or Company's clients and information relating to them or any arrangements between them and the Company;
 - (vi) the terms on which the Group and/or Company does business with its clients, including any policy adopted by the Group and/or Company and the terms of any partnership, joint venture or other form of commercial co-operation or agreement the Group and/or Company enters into with any third party;
 - (vii) details of litigation involving the Group and/or Company whether proposed, threatened or in progress;
 - (viii) any document marked "confidential" or which the Executive is aware is confidential or which the Executive might reasonably expect the Group and/or Company would regard as confidential;
 - (ix) any other information which the Group and/or Company is bound by an obligation of confidence owed to a third party, in particular the content of discussions or communications with any prospective business partner.
 - (x) the contents of this Agreement, including terms of remuneration.
 - (xi) geophysical data acquired, processed and interpreted by the Company.
 - (xii) geophysical techniques, technology and designs used by the Company.

- c. This clause shall not apply to information, which is:
- (i) used or disclosed in the proper performance of the Executive's duties or with the prior written consent of the Company; or
 - (ii) has become generally available to the public; or
 - (iii) may be required in any report, statement or testimony submitted to any Governmental regulatory body; or
 - (iv) ordered to be disclosed by a court of competent jurisdiction or otherwise required to be disclosed by law.
- d. The Executive acknowledges that all Confidential Information is the property of the Company and agrees, at the Company's request, to return to the Company all Confidential Information in his possession in the form of documents or copies of documents or other material, in whatever form such Confidential Information is stored; and

This clause shall be applicable for the Term, and for a period of 24 (twenty four) months from the date that Mr. Raj Phani Narayanam ceases to be an Executive in the Company.

- e. Each of the obligations in this clause 8 is enforceable independent of others and the validity of any clause shall not be affected if any of the others is held to be partly or wholly unenforceable.

8. DATA PROTECTION

- a. The Executive shall:
- (i) Comply with any request made or direction given by the Company in connection with the data protection policies of the Company in force from time to time;
 - (ii) only process personal data supplied by the Company or the Group as part of the provision of the his services, and in accordance with the policies in force from time to time;
 - (iii) only process personal data lawfully under the data protection policies of the Company from time to time with the Company's instructions;
- b. The Executive shall indemnify and keep indemnified the Company and the Group from and against all and any losses arising directly or indirectly from or as a consequence of any third party claim or liability which is solely attributable to and arising from the Executive's failure to comply with any obligations under data protection policies and this indemnity shall be enforceable by the Company and any other member of the Group against the Executive in respect of their respective losses.
- c. As part of the ongoing relationship between the parties the Company shall be permitted to use personal data provided by the Executive, as well as personal data acquired from other sources such as public registers, in order to carry out credit and money laundering checks. Checks may also be made to ensure that there are no potential conflicts of interest arising

out of the Executive being an Executive of the Company. The Executive hereby represents, warrants and undertakes he has given his lawful consent to such processing

9. NON-COMPETE AND NON-SOLICITATION

- a. The Executive covenants and agrees that so long as he is an employee of the Company, and for a period of 12 months from the date that he ceases to be an employee in the Company, he will not, directly or indirectly:
 - (a) attempt in any manner to solicit from any client/customer, except on behalf of the Company, business of the type carried on by the Company or to persuade any Person, firm or entity which is a client/customer of the Company to cease doing business or to reduce the amount of business which any such client/customer has customarily done or might propose doing with the Company whether or not the relationship between the Company and such client/customer was originally established in whole or in part through his or its efforts; or
 - (b) employ or attempt to employ or assist anyone else to employ any Person who is in the employment of the Company at the time of the alleged prohibited conduct; or
 - (c) initiate any new activities that could be in competition to the Company's existing or proposed business activities through any vehicle other than the Company;
 - (d) engage in any business that would directly or indirectly, compete with the product, technology or protocol, of the products of the Company; or
 - (e) directly or indirectly, own, manage, operate, join, have an interest in, control or participate in the ownership, management, operation or control of, or be otherwise connected in any such manner with, any corporation, partnership, proprietorship, trust, estate, association or other business entity which directly or indirectly engages anywhere in the world in the same business as that of the Company; or
 - (f) in any manner whatsoever sell, supply, market or distribute, products similar to those sold, supplied or marketed by the Company or render advise, assist, aid in establishing, managing, providing or developing or act as consultant or professional advisor in respect of the businesses which is similar to the Business of the Company, either on his/her own account or on behalf of any other person whether as an agent or as a licensee or as an advisor, consultant or under any other relationship; or
 - (g) in any manner provide or divulge any information of the Company, including without limitation, any intellectual property, trade secrets, confidential information, or any information in any manner and form whatsoever, other than those divulged to professional advisors appointed by the Board or any committee of the Company having the authority to appoint such advisors; or
 - (h) directly or indirectly assume any executive responsibilities in any other company engaged in the Business, without the prior approval of the Investors.
- b. The Executive acknowledges and agrees that the above restrictions are considered reasonable for the legitimate protection of the business and the goodwill of the Investors and the Company, but in the event that such restriction shall be found to be void, but would

be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this clause valid and effective. Notwithstanding the limitation of this provision by any law for the time being in force, the Executive undertakes to, at all times, observe and be bound by the spirit of this Clause.

- c. Provided however, that on the revocation, removal or diminution of the law or provisions, as the case may be, by virtue of which the restrictions contained in this clause were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked.
- d. The Executive shall make full and true disclosure to the Investors of any direct or indirect interest or benefit that he has derived or are likely to derive through or in connection with any contractual arrangements, dealings, transactions or affairs of the Company.
- e. The Investors may give consent in situations where it may be useful from the Company's strategic point of view to participate in such activities.

10. INTELLECTUAL PROPERTY

- a. In this clause "**Intellectual Property**" or "**Intellectual Property Right**" means a formula, process, invention, improvement, business model, utility model, trade mark, service mark, business name, copyright, design right, patent, know-how, trade secret and any other intellectual property right of any nature whatsoever throughout the world (whether registered or unregistered and including all applications and rights to apply for the same) which:
 - (i) belongs to the Company; and/or
 - (ii) is invented, developed, created or acquired by the Executive (whether alone or jointly with any other person) purely in the course of the Executive's employment.
- b. Subject to the provisions of the Patents Act, 1970, Trademarks Act, 1999, Copyright Act, 1957 and the Designs Act, 2000 (including all amendments and re-enactments thereof) the entire interest of the Executive in any Intellectual Property Right shall, as between the Executive and the Company, become the property of the Company as absolute beneficial owner without any payment to the Executive for it and any work in respect of which the Intellectual Property Right subsists shall be deemed to have been undertaken in the course of the Executive's employment with the Company.
- c. The Executive shall not use, disclose to any person or exploit any Intellectual Property Right belonging to, or licensed by the Company and/or Group, or which the Company and/or Group has otherwise acquired for any period of time without the prior written consent of the Company.
- d. The Executive shall, at the request of the Company, prepare and execute such instruments and do such other acts, deeds and things as may be necessary or desirable to enable the Company or its nominee to obtain protection of and/or perfect the Company's or its nominees title over any Intellectual Property Right vested in the Company in terms hereof and/or to enable the Company to exploit any Intellectual Property Right so vested in the Company to best advantage.

- e. The Executive hereby irrevocably appoints the Company to be his attorney in his name and on his behalf to sign, execute and/or deliver any instrument, declaration, consent or deed and generally to use his name for the purpose of giving the Company or its nominee the full benefit of the provisions of this clause. A certificate in writing signed by any director or the secretary of the Company that any instrument or act falls within the authority conferred by this clause shall be conclusive evidence that such is the case. The Executives also hereby ratifies and confirms and agrees to ratify and confirm all and whatever act deed or thing lawfully done or caused to be done by the Company in exercise of the powers hereby granted.
- f. The obligations under this clause shall continue to apply after termination of the employment (whether terminated lawfully or not) and each such obligations is enforceable independently of the others and its validity shall not be affected if any of the others is held to be partly or wholly unenforceable.

11. GRATUITIES AND CODES OF CONDUCT

- a. The Executive shall not directly or indirectly receive or accept for his own benefit any commission, rebate, discount, gratuity or profit from any person, company or firm having business transactions or a business relationship with any Group Company, unless approved by the Board of Directors of the Company.
- b. The Executive shall comply with all rules, regulations and guidelines of the Company issued from time to time and all other codes of conduct adopted by and/or applicable to the Company, including those policies governing leave, provident fund, bonus, medical reimbursements, leave travel assistance, misconduct, indiscipline, and/or other matters and all applicable rules and regulations of any appropriate legal or regulatory authority.

12. DEDUCTIONS

The Company reserves the right to deduct any outstanding monies due to the Company from the Executives salary, or on termination of employment from any payments to be made to the Executive in terms hereof. Outstanding monies includes any previous error or overpayment, the costs of damages or losses caused including those attributable to the Executives negligence, driving related fines, unauthorised personal use of company credit and debit cards, the loss, damage or failure to return any Company property issued to the Executive, the cost of personal calls on Company telephone or mobile telephones, and any other monies due to the Company during the course of employment.

13. COMPLIANCE WITH POLICIES AND PROCEDURES

The Executive agrees to comply fully with all of the Company's policies and procedures, including but not limited to, all terms and conditions set forth in the those policies governing leave, provident fund, bonus, medical re-imbursements, leave travel assistance, misconduct, indiscipline, and/or other matters, the Company's staff handbook, code of ethics and any other memoranda and communications pertaining to the company's policies, procedures, rules and regulations. Failure to comply with all such policies and procedures shall be grounds for disciplinary action by the Company, upto and including termination.

14. TERMINATION OF APPOINTMENT

- a. The Executive may terminate his employment with the Company with [3 (three)] months notice. Provided further that the Executive's obligations under this Agreement, in particular under Clauses 2 ("DUTIES"), 7 ("CONFIDENTIAL INFORMATION"), 8 ("Data Protection"), 9 ("NON-COMPETITION AND NON-SOLICITATION") and 10 ("INTELLECTUAL PROPERTY"), shall continue during the above notice period. In case Executive is not willing to serve the notice period of 3 months due to any circumstances then Executive is liable to pay the equal amount of his fixed salary in lieu of the same for the deficit period.
- b. In the event of termination/resignation by Executive for reasons mentioned herein this Clause, the shares of the Company belonging to the Executive, held under the escrow arrangement shall be released to the Executive on an accelerated basis:
- (i) a substantial reduction of the Executive's duties or responsibilities for reasons other than those mentioned under Clause 15 (c);
 - (ii) a breach by the Company of any material term of this Agreement;
 - (iii) death of the Executive;
 - (iv) physical or mental illness or incapacity of the Executive which prevents him from substantially performing his customary services and duties to the Company for a continuous period of 2 (two) months; or
 - (v) being asked to leave by the Company under any of these above mentioned circumstances.
- c. The Company may terminate the Executive's employment for Cause, which is not cured within 30 (thirty) days following the Executive's receipt of written notice thereof from the Company. For the purposes of this Clause, the term "Cause" shall mean:
- (i) an act of material dishonesty or gross misconduct by the Executive that is detrimental to the pecuniary interests, reputation or goodwill of the Company;
 - (ii) Theft or misappropriation by the Executive of property of the Company or the commission or omission of an act or acts by the Executive constituting fraud against the Company; or
 - (iii) Non-achievement of 70% of the projections/targets set out in the Business Plan approved by the Investors. An independent auditor appointed by the Company (with approval of the Investors and the Executive as per the terms of the SSHA) shall have the right to decide whether the Executive has achieved 70% of the projections/targets set out in the Business Plan; or
 - (iv) the Executive being an undischarged insolvent or having applied to be adjudicated as an insolvent, which application is pending, or making any arrangement or composition with his creditors; or
 - (v) the Executive being disqualified from being a Executive of the Company by reason of an order made by any competent court or other authority; or

- (vi) the Executive being guilty of any serious breach or non-observance of any material policies governing misconduct, indiscipline.
- d. During any period of notice of termination of the employment the Company may require the Executive to take any holiday to which the Executive is entitled under the Company's leave policy and Clause 7 at such time(s) as the Company may decide.
- e. Upon the termination of the employment in accordance with this Agreement the Executive shall immediately:
 - (i) do all such things and execute all such documents as may be necessary for or incidental to give effect to his resignation and if he fails to do so the Company is irrevocably authorised to appoint some person in his name and on his behalf to do all such things and execute all such documents as may be necessary for or incidental to give effect to his resignation; and
 - (ii) without any protest or delay, return to the Company, in the manner required by the Company, all the assets and property (including any leased properties) of the Company/Group Company including any vehicle, laptop, documents, files, books, papers and memos in Executive's possession or custody and including all information, whether confidential, intellectual property related or otherwise, received from or relating to the Company/Group Company or acquired during the course of Executive's employment, contained on or in any media, electronic or otherwise.
 - (iii) In the event the Executive resigns from the Company or its Group Company, on his own will or his employment is terminated for Cause, any time prior to the completion of the Restricted Duration, the Executive shall not be entitled to the unreleased Restricted Shares.
 - (iv) If the Executive's employment with the Company or its Group Company is terminated by the Company or its subsidiary, as the case may be, other than for Cause, subject to the applicable Laws, the release of the shares of the Company belonging to the Executive placed in the escrow arrangement, shall be accelerated and shall be released to the Executive within 7 days of such termination.

With effect from the date of termination of the employment, all the rights and obligations of the parties under this Agreement shall cease except for those that have been stated to expressly continue after that date and those applicable in relation to any breach of any provision of this agreement before that date. Termination of the employment shall not prejudice any rights of the Company whether arising from this agreement or otherwise.

15. GENERAL INFORMATION

By signing this Agreement, the Executive acknowledges and agrees that the Company may monitor and/or record the Executive's use of office equipment, including but not limited to computers (e.g. e-mail and internet use), facsimile machines, photocopiers and telephones.

The Executive agrees to the transfer of his Executive information to, and processing by, the Company and third parties either inside or outside India if permitted by any applicable

law. If the Executive's circumstances change at any time and his Executive information needs to be updated or amended he should contact the HR Department as soon as possible in order to ensure that all Executive information remains accurate.

16. RECONSTRUCTION

If the Company is to be wound up for the purpose of a reconstruction or amalgamation and the Company procures that the Executive is offered employment by the reconstructed or amalgamated company on terms similar to the terms of this Agreement for the remainder of the employment, the Executive shall have no claim against the Company or a Group Company in respect of the termination of the Executive's employment under this Agreement.

17. THIRD PARTY RIGHTS

- a. Subject to sub-clause (b) of this Clause, a person who is not a party to this Agreement may not enforce any of its terms.
- b. The covenants in clauses 9, 10 and 11 are given by the Executive to the Company for itself and also for other Group companies.

18. SEVERANCE

Each provision of this Agreement shall be enforceable independently of the other provisions and its validity shall not be affected by the invalidity or illegality of other provisions. If any of those restrictions is void but would be valid if some part of the restriction were altered and/or deleted, the restriction in question shall apply with such modification as may be necessary to make it valid.

19. ARBITRATION

- 19.1 In the event of any dispute arising howsoever in connection with the interpretation or implementation or purported termination of this Agreement, the Parties shall attempt in the first instance to resolve such dispute amicably.
- 19.2 If such dispute is not resolved amicably within 60 (sixty) days after commencement of discussions or such longer period as the Parties agree to in writing, then any Party may refer the dispute for resolution by arbitration, to a sole arbitrator who shall be appointed by the Board of the Company and within reasonable acceptance of the Executive, in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The venue of arbitration shall be Hyderabad and the language of arbitration shall be English. The arbitration award shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly.

20. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with Indian laws and the Courts at Hyderabad shall have exclusive jurisdiction to try all disputes between the Parties pursuant to this Agreement, not resolved amicably or within 90 (ninety) days of reference to arbitration under Clause 20.

21. NOTICES

- a. Any notice or other document to be served under this Agreement may, in the case of the Company, be delivered or sent by courier service or facsimile process to the Company at its registered office for the time being and, in the case of the Executive, may be delivered to him or sent by registered post to his usual or last known place of residence.
- b. Any such notice or other document shall be deemed to have been served:
 - (i) if delivered, at the time of delivery;
 - (ii) if by post, at 10 (ten) a.m. on the seventh Working Day after it was posted; or
 - (iii) if sent by facsimile, at the expiration of 2 (two) hours after the time of despatch, if despatched before 3 (three) p.m. on any Working Day, and in any other case at 10.00 a.m. on the Working Day following the date of despatch.
- c. In proving such service it shall be sufficient to prove that delivery was made or that the envelope containing such notice or other document was properly addressed and posted as a pre-paid registered letter or that the facsimile message was properly addressed and despatched as the case may be.

22. AMENDMENT

No modification or amendment to this Agreement or any of the terms or conditioned herein shall be valid or binding unless made in writing and duly executed by both the parties.

23. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

24. WAIVER

No failure or delay by either of the parties in exercising any right, power or privilege under this agreement will operate as a waiver thereof. The waiver by either of the parties of a breach of any provision of this agreement will not operate or be construed as a waiver of any other or subsequent breach.

25. ADVICE OF COUNSEL

The Executive acknowledges that, in executing this Agreement, he has had the opportunity to seek the advice of independent legal counsel, and has read and understood all of the terms and provisions of this Agreement.

IN WITNESS of which this Agreement has been executed as a deed and has been delivered on the date first mentioned.

EXECUTED as a deed by
the undersigned
acting for and on behalf of
Zaggle Ocean Services Private Limited

Avinash Ramesh Godkhindi
Director

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SIGNED as a deed
by Raj N Phani (Executive Chairman)
in the presence of:

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