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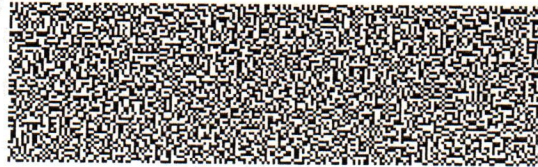
INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA01169739202077W
Certificate Issued Date : 30-Aug-2024 10:30 AM
Account Reference : NONACC (FI)/ kacrsf108/ KORAMANGALA7/ KA-JY
Unique Doc. Reference : SUBIN-KAKACRSFL0852915344251952W
Purchased by : CAPILLARY TECHNOLOGIES INDIA LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : EMPLOYMENT AGREEMENT
Consideration Price (Rs.) : 0
 (Zero)
First Party : CAPILLARY TECHNOLOGIES INDIA LIMITED
Second Party : ANANT CHOUBEY
Stamp Duty Paid By : CAPILLARY TECHNOLOGIES INDIA LIMITED
Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



Please write or type below this line

THIS E-STAMP PAPER FORMS AN INTEGRAL PART OF
 EMPLOYMENT AGREEMENT EXECUTED BY AND BETWEEN
 CAPILLARY TECHNOLOGIES INDIA LIMITED AND ANANT
 CHOUBEY.

Statutory Alert:

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

Employment Agreement

This Employment Agreement (this "**Agreement**") is entered into as of November 24, 2024

By and Between:

CAPILLARY TECHNOLOGIES INDIA LTD (formerly known as Capillary Technologies India Private Limited), a company incorporated under the laws of Companies Act, 1956 and having its registered address at 360, bearing PID No 101,

360, 15th Cross Rd, Sector 4, HSR Layout, Bengaluru, Karnataka- 560102 (the “**Company**” which expression shall, unless the context requires otherwise, mean and include its successors and permitted assigns) of the FIRST PART;

AND

MR. ANANT CHOUBEY, son of Mr. Satish Kumar Choubey aged about 38 (thirty eight) years and currently residing at 149/7, Street 1 Maitri Kunj Bhilai Chattisgarh, India 490006 (hereinafter referred to as the “**Employee**”) of the OTHER PART;

The Company and Employee are individually referred to as “**Party**” and collectively as “**Parties**”.

WHEREAS:

- A. The Company is engaged in the Business (defined below).
- B. As at the date of this Agreement, the Employee already holds a key managerial position in the Company and is an experienced professional.
- C. The Company wishes to continue availing the services of the Employee and the Employee has agreed to render the said services and this Agreement sets out the terms and conditions of the employment of the Employee.
- D. In consideration of the mutual promises and covenants and for good and valuable consideration mentioned herein, the Parties hereto wish to record the terms and conditions pursuant to which the Employee shall be employed by the Company.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

“**Affiliate(s)**” with respect to the Company means any person, company, corporation, association or entity, which directly or indirectly controls, is controlled by or is under common control with such Party. For the purposes of this Clause, control shall mean the legal, beneficial or equitable ownership,

either direct or indirect of more than fifty percent (50%) of the aggregate of all voting equity interests in such entity, control shall also be include the power to direct the management and policies of an entity whether through the ownership of voting capital, contract or otherwise;

“Agreement” means this employment agreement as amended from time to time in accordance with the terms hereof.

“Annual Salary” has the meaning ascribed to it in Clause 5.1 of this Agreement.

“Annual Leave” has the meaning ascribed to it in Clause 5.1 of this Agreement

“Applicable Law” or **“Law”** includes all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, rules of common law, permits, licenses, approvals, consents, authorisations, directions, directives, rulings and orders of any Government Agency, statutory authority, tribunal, arbitration body, board, court or any recognised stock exchange(s) on which the securities of the Company may be listed, or any interpretation, policy or administration, having the force of law, by any Governmental Agency having jurisdiction over the matter in question.

“Articles” means the articles of association of the Company, as amended from time to time.

“Board” means the board of directors of the Company (or any duly appointed committee or sub-committee of the board of directors of the Company).

“Business” means providing technology product service, Retail CRM services and customer engagement solutions to retailers.

“Cause” means

- (a) if the Employee does not perform his duties or his obligations to the satisfaction of the Board and the Company or if the Employee is grossly negligent in the performance of his duties or during the course of his employment;
- (b) if the Employee commits any material breach of his obligations under this

Agreement or if any of the warranties set out in Clause 14 is not accurate;

- (c) if the Employee commits any material breach of any of the guidelines, instructions, code of conduct applicable to the employment with the Company;
- (d) if the Employee commits any gross negligence or misconduct affecting the Business of the Company;
- (e) if the Employee engages in conduct which is materially injurious, monetarily or otherwise, to the Company;
- (f) if the Employee commits any fraud or breach of Applicable Law or an offence involving moral turpitude and/or recording of an adverse finding in a disciplinary action by any governmental/regulatory agency or authority or by any tribunal or court detrimental to the interests of the Company;
- (g) If the Employee is convicted in a criminal proceedings by any court or tribunal.

“Confidential Information” means any information, corporate data, any other material in whatever form (including without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located), which by its nature or content is identifiable as confidential and/ or proprietary to the Company or which is provided or disclosed to the Employee in confidence during the course of his employment with the Company and which the Company or any Person acting on behalf of the Company may disclose or provide to the Employee or which may come to the knowledge of the Employee by any means whatsoever. Without limitation, Confidential Information shall include the following, even if it is not marked as being “confidential”, “restricted” or “proprietary” (or any similar designation);

- (a) any proposed term(s) of any Intellectual Property Rights license or other business arrangement or any commercial agreement to be entered into by the Company with any third party, any know-how, trade secrets, all the Intellectual Property Rights of the Company, drawing or claim, information, technique, idea, process, formula, sample, compound, extract, media, procedures and formulations for producing any such sample, compound, extract, media, purification protocols, analytical

methods, apparatus, any process, formula or data relating to any research project, information relating to pricing, designs, specifications, volume estimates, financial data, engineering, manufacturing, marketing, servicing, financing, legal or personnel, information relating to present or future products, (including product pipelines, product enhancement information, product synthesis routes or product quantities) manufacturing scale-ups, raw material and its costs, business and product development plans, marketing plans, (including market testing information or marketing ideas and concepts) current and proposed strategies (including manufacturing strategies or sales strategies) especially with respect to unannounced products and services, sales, suppliers, clients, customers (including customer requirements, customers' applications and environments), investors, other technical and business information, whether in written, graphic or electronic form of the Company; and

- (b) The Company's business activities, business relationships, services, processes, staff and technical information, data and documents necessary or useful for the carrying on of its Business.

Confidential Information shall exclude the information which,

- (i) is lawfully in the public domain at the time of disclosure thereof; or
- (ii) subsequently becomes lawfully part of the public domain by publication or otherwise; or
- (iii) Becomes available to the Employee from a source other than the Company and which is lawfully disclosed by such source without any breach by it of a restriction to disclose such Confidential Information to the Employee.

"Disability" has the meaning ascribed to it in Clause 15.3 of this Agreement.

"Effective Date" means the date of this Agreement.

"Government Agency" means any relevant governmental or quasi-governmental authority, statutory authority or quasi-statutory or regulatory authority, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or stock exchange or taxing authority

or anybody entitled to exercise executive power or power of any nature or body or other organization to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of Applicable Law.

“Intellectual Property Rights” means all intellectual property, including patents, inventions (whether or not patentable and whether or not reduced to practice), utility models, trade and service marks, trade names and the goodwill associated therewith, domain names, right in designs, copyrights, rights in databases, proprietary rights, technical, commercial or financial information of a proprietary or confidential nature (including without limitation manufacturing and production processes and techniques, improvements, customer proposals, customer and supplier information, technical and computer data and software), trade secrets and know-how, in all cases whether or not registered or registerable and including registrations and applications for registration or renewal of any of these, and all rights to apply for the same, rights to receive equitable remuneration in respect of any of these and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these anywhere in the world.

“Non-Compete Period” shall have the meaning ascribed to it in Clause 7.1 of this Agreement.

“Parties” means the Company and the Employee and **“Party”** means any of them.

“Person” means an individual, sole proprietor, firm, partnership (whether limited or unlimited), trust, estate, joint venture, limited or unlimited company, corporation, body corporate, unincorporated body, association, union, unincorporated association or organization, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each case having separate legal personality).

“Pre-Contractual Statement” refers to any undertaking, promise, assurance, statement, representation, warranty or understanding (whether in writing or not) of any person (whether party to this Agreement or not) relating to the employment of the Employee other than as expressly set out in this Agreement or any documents referred to in it.

“**Restricted Area**” means any part of the Republic of India or any other country in the world where, on the date of termination of the employment of the Employee, the Company had a place of business.

“**Term**” shall have the meaning ascribed to it in Clause 4 of this Agreement.

1.2 Interpretation

In the interpretation of the Agreement, the following rules shall apply unless otherwise indicated by the context:

- (i) Words of any gender are deemed to include those of the other gender;
- (ii) Words using the singular or plural number also include the plural or singular number, respectively;
- (iii) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (iv) The terms “**hereof**”, “**herein**”, “**hereby**”, “**hereto**” and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
- (v) The term “**Clause**” refers to the specified Clause of this Agreement;
- (vi) The words “**directly or indirectly**” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and the terms “direct or indirect” shall have the correlative meanings;
- (vii) Clauses, headings, bold typeface, index, titles and Schedule headings are only for convenience and shall be ignored for the purposes of interpretation;
- (viii) Reference to any legislation or Applicable Law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include reference to any subordinate legislation made from time to time under that provision;
- (ix) Reference to the words “**include**” or “**including**” shall be construed without limitation;
- (x) The Schedules hereto shall constitute an integral part of this Agreement;
- (xi) Time is of the essence in the performance of the respective obligations of the Parties. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xii) References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or

awareness of such Person after examining all information and making all due diligence inquiries and investigations which would be expected or required from a Person of ordinary prudence;

- (xiii) Any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1.1 shall have the meaning assigned to it therein throughout this Agreement, unless the contrary is expressly stated or clearly appears from the context;
- (xiv) If any provision in Clause 1.1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;
- (xv) When any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day that is a Business Day;
- (xvi) Any reference to “**writing**” includes printing, typing, lithography, emails, facsimile and other means of reproducing words in permanent visible form; and
- (xvii) Any reference to conduct includes any omission and any statement or undertaking, whether or not in writing.

2. EMPLOYMENT

- 2.1 On and subject to the terms and conditions of this Agreement and in accordance with Applicable Law, the Company hereby agrees to appoint the Employee, being the founder of the Company (“**Founder**”), and the Employee hereby agrees to be appointed by the Company as its Executive Director and Chief Operating Officer (or such other position as may be designated by the Company and accepted by the Employee from time to time). It is expressly clarified that the Employee’s position and title as the Executive Director and Chief Operating Officer is descriptive and is not intended to limit the duties and functions of the Employee. It is further agreed that the scope of services being provided by the Employee as well as the title and designation offered to the Employee will not only extend to the Company but to the Affiliates as well.
- 2.2 Subject to the superintendence, control and direction of the Board and subject to the provisions of the Applicable Law and the Articles, the Employee shall be vested with such powers of the management in such form and manner as the Board may decide, from time to time.

- 2.3 The Employee shall undertake all such powers and duties vested in him by the Board (in accordance with the provisions of Clause 2.2 above) in compliance with Applicable Law.
- 2.4 The Employee acknowledges that the Board reserves the right to modify any of the duties, functions and powers delegated to the Employee under this Agreement after discussions with the Employee on mutually agreeable terms to be in line with operational or management requirements from time to time and the Employee shall perform those duties as if they were specifically required under this Agreement without additional remuneration unless otherwise agreed upon and the Employee shall perform those duties as if they had been specifically required under this Agreement.
- 2.5 The Employee's principal place of work shall be India or such other place that the Company may reasonably require from time to time.

3 DUTIES

- 3.1 During the Term the Employee shall:
 - (a) devote all of his professional and business time, attention and skill to his duties and responsibilities towards the Business of the Company unless prevented from doing so by sickness or injury or any other compelling reasons beyond the control of the Employee which may prevent the devotion of the Employee's entire time, attention and skill to his duties provided that the Employee shall keep the Board informed of his inability to attend to his duties and responsibilities on account of such reasons;
 - (b) perform such duties and exercise such powers loyally, diligently and consistent with his position as may from time to time be assigned to or vested in him by the Board;
 - (c) on approval of the business plan by the Board, conduct the operations of the Company on the basis of the same and make all endeavours to implement the business plan;
 - (d) comply with this Agreement, all the Company's rules, regulations,

policies and procedures from time to time in force (including but not limited to policies relating to use of telecommunication and information technology equipments of the Company) and Applicable Law to which the Employee is subject;

(e) keep the Board at all times as soon as reasonably practicable and fully informed (in writing if so requested) of his conduct in respect of the Business, and affairs of the Company and all material activities of the Company and provide such explanations and information in that connection as the Board may require.

- 3.2 Subject to Clause 3.3 below, during the Term, the Employee shall not be engaged in any other business, occupation, or work (which in the reasonable opinion of the Company may hinder or otherwise interfere with or detract from the performance by the Employee of his duties under this Agreement), whether paid or unpaid and/ or hold any other professional, executive, managerial or directorial positions or professional, executive, managerial or directorial responsibilities in or in relation to any Person other than the Company without the prior written approval of the Board.
- 3.3 The Employee shall not have any financial interest (whether directly or indirectly held) in any other business which might in any way conflict with or affect the performance of the Employee's duties provided in this Agreement without the prior written approval of the Board.
- 3.4 Nothing contained in this Agreement shall prohibit or require the Employee to obtain the consent of the Company for the purposes of (a) taking membership of or occupying a position on the board of any non-profit professional/ educational/ charitable/ voluntary/ non-governmental body/ organisation, it being understood and agreed that such entities shall not be entities that compete or which are likely to compete, directly or indirectly, with the Business or the Company and that such membership or position does not prevent the Employee from performing, or adversely affect the ability of the Employee to perform, his duties and obligations as set out in this Agreement, or (b) writing books, articles, papers on subjects other than those relating to Company's strategies, policies, or Business, or (c) holding directorships of, or engagements in, the entities (as on the Effective Date), details of which are set out in **Annexure A** to this Agreement.

4 TERM

This Agreement shall commence on the Effective Date and shall be valid until terminated in accordance with the terms hereof ("**Term**"). The Annual Salary and benefits of the Employee shall be reviewed on an annual basis by the Board.

5 REMUNERATION AND BENEFITS

5.1 In consideration of the duties and services rendered by the Employee, the Employee shall be entitled to the following consideration:

Salary		
1	Guaranteed Salary	In the scale of INR. 1,05,00,000/- p.a. to INR. 1,59,50,000/- p.a. with such annual increments as may be decided by the Board/Nomination & Remuneration Committee effective 1st April each year or such other period as may be decided by NRC.
2	Variable Bonus	In the scale of INR. 35,00,000/- p.a. to INR.55,00,000/- p.a. with such annual increments as may be decided by the Board/Nomination & Remuneration Committee effective 1st April each year or such other period as may be decided by NRC.
Other Benefits		
1	Telephone/Internet Expenses	Expenditure incurred on telephone calls and internet at his residence shall be reimbursed at actuals as per the rules of the Company.
2	Insurance	Premium as per the rules of the Company covered under Group Term Life Insurance/ Group Medical Policy/Group Personal Accident Insurance/ Employee

		Compensation Policy and such other Policies.
3	Provident Fund	Company's contribution to Provident Fund shall be as per the rules of the Company and the Fund.
4	Gratuity	Payable in accordance with the rules of the Company
5	ESOPs	As per Capillary Employees Stock Option Scheme - 2021 ("ESOP 2021"/ "Scheme").
6	Leave and Leave encashment	Leave and leave encashment as per rules of the Company
7	Travelling Expenses	Reimbursement of travelling expenses incurred for official purpose as per the rules of the company
8	Termination	The appointment can be terminated from either side on communication of prior notice of 3 months in writing.
9	Others	Such other allowances, perquisites, amenities, facilities and benefits as per the rules of the Company as applicable to the Executive Director and as may be permitted and approved by the Board of Directors to be paid to the Executive Director and shall be valued as per Income Tax Act & Rules, as amended from time to time.

**Proportionately for the period effective from the date of appointment i.e. November 24, 2024 to March 31, 2025.*

5.2 The Parties expressly agree that the Employee shall be liable for any income tax or other tax (and any surcharge thereon) arising out of the payments received by him by way of remuneration under this Clause 5. The Employee undertakes to indemnify and keep the Company indemnified in respect of such tax or other amounts (including penalties and interest) which may be assessed on the Company by reason of any non-payment by the Employee of any tax owed in connection with his or her employment, together with any costs and expenses incurred by the Company in connection with any such assessment.

5.3 In the event where the monies withheld from the Employee is insufficient

to cover the amount owing to the Income Tax, such additional monies settled by the Company shall be a debt owing by the Employee to the Company, for which the Company shall have a right for immediate repayment from the Employee.

6 PERSONAL INFORMATION

The Employee hereby consents to the Company holding and processing, both electronically and manually, the data which it collects relating to the Employee in connection with his employment for the purpose of its business, administering and managing its employees, and complying with applicable laws, regulations and procedures. The Employee also further consents that the Company discloses his personal data to any related companies, India regulatory or governmental authority or any other third party where such disclosure is necessary for, or ancillary to, compliance with any applicable laws and/or the Company' exercise of any of its rights or performance or discharge of any of its obligations under this Agreement or where such disclosure is for any purpose that is related to the employment of the Employee with the Company.

7 NON- COMPETE AND NON-SOLICITATION

7.1 The Employee agrees and acknowledges that the activities, services, business processes and business method of the Company are proprietary, unique and irreplaceable and further acknowledges that competitive use of the same and knowledge of any Confidential Information would substantially and irreparably injure the Company's business, prospects and good will. Therefore, in order to protect the proprietary rights and Confidential Information of the Company, the Employee undertakes, agrees and covenants with the Company that during the Term and for a period of 1 (one) year thereafter (together the "**Non-Compete Period**") he shall not, either personally or through an agent, company or otherwise in any other manner, directly or indirectly:

- (a) carry on or participate in (whether as a Partner, shareholder, principal, agent, director, affiliate, employee or consultant) any business and/ or activity which is the same as, or similar to, or which competes or is reasonably likely to compete with, the Business in any part of the world or engage in any activity that conflicts with any of his obligations under this Agreement; and/ or

- (b) engage in any activity or employment in the Restricted Area in the faithful performance of which it could reasonably be anticipated that the Employee would or would be required or expected to use or disclose any trade secrets and/ or Confidential Information acquired by the Employee during the course of his employment with the Company to any competitor of the Company; and/ or
- (c) except on behalf of the Company, solicit, canvass, approach or influence or attempt to solicit, canvass, approach or influence any client, customer or other Person to direct its purchase of the products and/ or services of the Company to itself or any other Person in competition with the Business; and/ or
- (d) employ or engage or offer to employ or engage any Person employed or engaged by the Company (whether as an employee, consultant, advisor, distributor or in any other manner), or otherwise induce, solicit or attempt to solicit, any Person employed by the Company (whether as an employee, consultant, advisor, distributor or in any other manner) to terminate or otherwise cease his/ her employment or engagement with the Company and/ or become the employee, consultant, advisor, distributor of or directly or indirectly offer services in any form or manner to the Employee and/ or any other Person which is a competitor of the Company; and/ or
- (e) except in the interest of, or on behalf of, the Company, induce or attempt to induce any supplier (or provider of service) of the Company to cease to supply (or provide services), or to restrict or vary the terms of supply (or provision of service) to, the Company or otherwise interfere with the relationship between such a supplier (or provider of service) and the Company.

7.2 The Employee acknowledges that the foregoing geographic, activity and time limitations contained in this Clause are reasonable and properly required for the adequate protection of the Company's business. In the event that any such geographic, activity or time limitation is deemed to be unreasonable by a court, the Employee shall submit to the reduction of either said activity or time limitation to such activity or period as the court shall deem reasonable.

8 NON-DISCLOSURE AND USE OF CONFIDENTIAL INFORMATION

8.1 The Employee agrees, undertakes and covenants for all times during the Term and after expiry or termination of his employment for whatsoever reason:

- (a) not to use the Confidential Information for any purpose other than for an authorised purpose for which it is disclosed;
- (b) to treat and safeguard the Confidential Information as strictly private and confidential;
- (c) not to use, disclose or divulge, directly or indirectly, the Confidential Information in any manner to any third Person unless authorised by the Company to do so, and if authorised, such disclosure shall be limited to a "need to know" basis in the proper course of his duties under this Agreement;
- (d) to take all such steps as may be reasonably necessary to prevent Confidential Information from being disseminated or disclosed to unauthorised third Persons.

8.2 The Employee further agrees that in the event the Employee is required to disclose the Confidential Information or make any press release or public announcement, pursuant to any requirement by operation of Law or any direction or order of a competent court or governmental authority, the Employee shall:

- (a) forthwith inform the Company (if reasonably possible) prior to making such disclosure;
- (b) undertake such steps to limit the extent of the disclosure to the extent required/ permissible under Law;
- (c) afford the Company a reasonable opportunity, if possible, to intervene in such court proceedings; and
- (d) Comply with the Company's request (if reasonably possible) as to the manner and terms of making any such disclosure.

9 TITLE

9.1 All Confidential Information disclosed by the Company to the Employee or which otherwise comes to the knowledge of the Employee, is acknowledged by the Employee,

- (a) to be proprietary information of the Company; and
- (b) not to confer any rights of whatsoever nature in such Confidential Information on the Employee.

9.2 Nothing contained in this Agreement shall be construed as granting or conferring any rights in the form of a licence or otherwise in or with respect to any Confidential Information.

10 STANDARD OF CARE

10.1 The Employee shall protect the Confidential Information of the Company in the manner, and with the endeavour, of a reasonable Person protecting his own confidential information and shall use reasonable efforts to store the Confidential Information in such a way as to prevent authorised disclosure.

10.2 Without prejudice to the other rights of the Company, in the event of unauthorised disclosure or use of the Confidential Information occurring through a disclosure made to the Employee, the Employee shall use all reasonable endeavours to assist the Company in recovering and preventing the use, dissemination, sale or other disposal of such Confidential Information.

11 RETURN OF INFORMATION

11.1 On the expiry or termination of this Agreement (howsoever arising) or at the request of the Company at any time during the Term the Employee shall immediately,

- (a) return to the management of the Company or any person nominated or authorised by the Company all copies and partial copies of all Confidential Information (whether in paper,

electronic or other format) which the Employee may have obtained (and is in an accessible form) from the Company as well as all notes in an accessible form (whether in paper, electronic or other format) which the Employee may have prepared or may have obtained as a result of the Confidential Information being disclosed to the Employee; or

- (b) destroy all copies of all Confidential Information (whether in paper, electronic or other format) (in accessible form) which the Employee may have obtained from the Company as well as all notes in accessible form (whether in paper, electronic or other format) which the Employee may have prepared or may have obtained as a result of the Confidential Information being disclosed to the Employee; and
- (c) return to the management of the Company or any person nominated or authorised by the Company all Company documents, books, manuals, materials, records, correspondence, papers, information, data, credit cards, cars, software, equipment, computer hardware or software, mobile phones, car keys, keys and other property (in an accessible form) of the Business which may be in his possession or under his power or control.

11.2 The Employee shall comply with a request in terms of Clause 11.1 above, within twenty-one (21) calendar days of receipt of such a request from the Company.

11.3 The Employee will co-operate with any request made by the Company either during or after the termination of his employment with the Company to provide access including passwords and any codes to any computer or other equipment electronic or otherwise in his possession or under his control which contains information relating to the Company or the Business.

12 INTELLECTUAL PROPERTY

12.1 The Employee hereby agrees and acknowledges that all Intellectual Property Rights originated, conceived, written, made or discovered by the Employee during the course of his employment with Company

and/ or using the resources of the Company shall be deemed to be “work made for hire” for the Company (under Applicable Law) and all such Intellectual Property Rights shall automatically vest in the Company, *ab initio*, to the fullest extent permitted by law. The said existing and future Intellectual Property Rights will be the absolute property of the Company. Insofar as they do not vest automatically by operation of law or under this Agreement, the Employee holds legal title in these Intellectual Property Rights on trust for the Company.

- 12.2 Notwithstanding the generality of the foregoing, the Employee agrees to assigns to the Company by way of future assignment all Intellectual Property Rights for the full terms thereof throughout the world in respect of all intellectual property originated, conceived, written, made or discovered by the Employee during the course of his employment with the Company and/ or using the resources of the Company.
- 12.3 The Employee shall, at the request and expense of the Company, execute all necessary deeds and documents to vest all the Intellectual Property Rights developed by him with the Company and do all things necessary or desirable to substantiate the rights of the Company under this Clause 12.
- 12.4 The Employee agrees and acknowledges that his remuneration and all consideration paid to him by the Company under this Agreement includes compensation for the assignment to the Company of all Intellectual Property Rights and that the rights and obligations under this Clause 12 shall continue in force after the termination of this Agreement in respect of any intellectual property created during the Employee’s employment under this Agreement.
- 12.5 In the event of any infringement by a third party of any of the Intellectual Property Rights of the Company which arises or arose in the course of the Employee’s employment with the Company including breach of confidence or if the Company shall need to prove in any court proceedings its original ownership of any of its Intellectual Property Rights or that any patent rights were invented by employees of the Company in the course of their employment it may request the Employee lend his name to such proceedings and/ or to provide reasonable assistance and the Employee will do so subject to the Company giving him an indemnity in respect of all costs damages and

expenses that he may incur in so doing. This clause shall survive termination of the Employee's employment for any reason.

12.6 The Employee shall take all necessary steps and co-operate fully with the Company to ensure that it is able to register its title to all and any Intellectual Property Rights that are deemed to vest in the Company by operation of Applicable Law and shall execute such documents including any confirmatory assignments and take such other steps as are reasonably necessary or appropriate for vesting in the Company and registering all its rights and interests in such Intellectual Property Rights. This clause shall survive termination of the Employee's employment for any reason.

12.7 The Employee warrants to the Company that:

- (a) He has not given and will not give permission to any third party to use any of the Intellectual Property Rights;
- (b) He is unaware of any use by any third party of any Intellectual Property Rights; and
- (c) the use of the Intellectual Property Rights referred to in clause 12.1 by the Company will not infringe the rights of any third party.

12.8 Except as provided by law, no further fees or compensation other than those provided for in this Agreement are due or may become due to the Employee in respect of the performance of his obligations under this clause 12.

13 FURTHER COVENANTS

13.1 The Employee agrees and acknowledges that the restrictions contained in this Agreement (including without limitation those set out in Clauses 7 and 8) are considered reasonable for the legitimate protection of the Business and goodwill of the Company. However, 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 restriction set out in this Agreement 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

Agreement valid and effective.

13.2 Notwithstanding the limitation of this provision by Applicable Law for the time being in force, the Employee undertakes to, at all times, observe and be bound by the spirit of this Agreement (including without limitation the provisions of Clauses 7 and 8) 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 Agreement 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 Applicable Law or provisions revoked.

13.3 The Employee agrees and acknowledges that the covenants and obligations as set forth in this Agreement (including without limitation those set out in Clauses 7 and 8) relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the Company irreparable injury. Therefore, the Employee agrees that the Company shall be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Employee from committing any violation of the covenants and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Company may have under Applicable Law, or in equity or under this Agreement.

14 REPRESENTATIONS AND WARRANTIES

14.1 The Employee hereby represents, warrants, and covenants as follows:

- (a) he has full capacity, power and authority and has obtained all requisite consents and approvals to, enter into and to observe and perform this Agreement;
- (b) by virtue of entering into this Agreement and/ or any other agreements or contracts or arrangements made or to be made with the Company he will not (i) be in breach of any express or implied terms of any documents, contracts, agreements or any other instruments to which he is a party or of any other obligation binding on him and (ii) violate Applicable Law; and

- (c) he is not subject to any written non-solicitation or non-competition agreement affecting his employment with the Company in the manner contemplated herein.

15 TERMINATION

- 15.1 The Agreement may be terminated by the Company immediately for Cause upon giving a notice to the Employee of such termination. Provided however, if in the opinion of the Company, the Cause is capable of being remedied, the Company may upon give a notice of 90 (ninety) calendar days to the Employee to remedy the Cause and if the Cause remains un-remedied for the said period of thirty (90) calendar days, the Company may terminate the Employee without any further notice by giving a notice to the Employee of such termination.
- 15.2 The Agreement may be terminated by either Party for convenience upon giving a notice to the other Party of at least sixty (60) calendar days. The Company may pay in lieu of the notice period, terminate the Employee immediately by paying the Employee, the remuneration and benefits as applicable for duration of the notice period.
- 15.3 This Agreement may be terminated by the Company at any time by giving prior written notice of thirty (30) calendar days to the Employee upon failure by the Employee to substantially perform his duties hereunder, including but not limited to the failure to substantially perform his duties as a result of physical or mental incapacity (hereinafter referred to as "**Disability**"), certified by a qualified medical practitioner, if such Disability continues for more than six (6) consecutive months or an aggregate of more than six (6) months in any calendar year.
- 15.4 This Agreement shall automatically terminate immediately in the event of death of the Employee during the Term.
- 15.5 If the Company terminates the employment of the Employee under this Clause 15 such termination shall be without prejudice to any other rights or claims the Company may have against the Employee and, the Employee shall have no claim for compensation for loss of office or otherwise against the Company in respect of such termination. Any

delay by the Company in exercising such right of termination shall not constitute a waiver of it.

15.6 Obligations upon termination

- (a) On termination for whatever reason of this Agreement, the Employee agrees, at the request of the Company, to resign immediately from the position in the Company and to do all acts and sign such documents as shall be necessary to effect and document such resignation. If the Employee does not sign and deliver the appropriate resignation to the Board within twenty-one (21) calendar days of their request he hereby appoints any director of the Company from time to time to sign notice(s) of resignation for and on his behalf and in his name and deliver them to the Company.
- (b) Post termination: Notwithstanding anything to the contrary contained herein, in the event of termination of this Agreement by the Company, whether such termination is disputed by the Employee or not, the termination shall be effective immediately and the Employee shall forthwith cease to act or represent himself as the Employee of the Company from the date of termination.

15.7 Termination of the employment of the Employee with the Company shall be without prejudice to any rights of the Parties which have accrued at the time of termination which will remain in full force and effect.

15.8 The provisions of Clauses 7, 8, 9, 10, 11, 12, 15.6, 15.8, 16.2, 16.9, and 17 shall survive the termination of this Agreement for any reason whatsoever.

16 MISCELLANEOUS

16.1 Amendments

No amendment to this Agreement shall be binding on the Parties unless such amendment or alteration is in writing and is signed by the Parties.

16.2 Notices

All notices and other communications required or permitted to be given under the provisions of this Agreement shall be in writing (which term includes electronic mail or email with proof of read receipt or courier) in the English language and shall be deemed to be received upon the earlier of: (a) delivery, if by hand; or (b) upon receipt, if sent by mail (certified or registered mail, return receipt requested, postage prepaid) or by an internationally recognized courier service or (c) facsimile transmission (with request of assurance of receipt in a manner customary for communication of such type), or (d) addressed to the intended recipient at his/her email address, to the following persons at the following addresses or email addresses or fax numbers, or to such other persons at such other addresses or email addresses or fax numbers as any Party may request by notice in writing to the other Party to this Agreement:

To the Company

Kind Attention: Capillary Technologies India Limited

Address: 360, bearing PID No: 101, 360, 15th Cross Rd, Sector 4, HSR
Layout, Bengaluru, Karnataka
Email: hr@capillarytech.com

To the Employee

Kind Attention: Anant Choubey

Address: 149/7, Street 1 Maitri Kunj Bhilai Chattisgarh, India 490006
Telephone: 9632548822
Email: anant.choubey@capillarytech.com

16.3 Severability

The Employee hereby acknowledges that time and other limitations contained in this Agreement are reasonable and properly required for the adequate protection of the Business and affairs of the Company, and in the event that any one or more of such time or other limitations is found to be unreasonable by a court of competent jurisdiction, the Employee hereby agrees and submits to the reduction of said time or other limitation to such an area, period or otherwise as such court may determine to be reasonable. In the event that any provisions, restriction or limitation under this

Agreement is found to be unreasonable, invalid or otherwise unenforceable in any jurisdiction, in whole or in part, the Employee hereby acknowledges and agrees that the remainder of the provisions, restriction or limitation shall remain in full force and effect, and the invalidated or unenforceable provisions, restriction or limitation shall remain and be valid in all other jurisdictions covered by the territorial scope of his obligations hereunder.

16.4 Illegality

If any one or more of the provisions of this Agreement shall be invalid, illegal, or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. In such an event, a provision of similar import reflecting the original intent of the Parties, to the extent permissible under Law, shall be appropriately incorporated by the Parties in accordance with the Agreement.

16.5 Counterparts & Costs

This Agreement may be executed in two (2) counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The Company shall bear all costs and expenses in connection with this Agreement including stamp duty.

16.6 Assignment

This Agreement is personal in nature to the Employee and the Employee cannot assign this Agreement without the prior written consent of the Company. The Company shall be entitled to assign its rights and obligations under this Agreement without the prior written consent of the Employee.

16.7 Waiver

The failure by the Company to insist, in one or more instances, upon strict performance of the obligations under this Agreement, or to exercise any rights contained herein, shall not be construed as waiver, or relinquishment for the future, of such obligation or right, which shall

remain and continue in full force and effect.

If any Party agrees to waive his or its rights under a provision of this Agreement, that waiver will only be effective if it is in writing and it is signed by that party. A Party's agreement to waive any breach of any term or condition of this Agreement will not be regarded as a waiver of any subsequent breach of the same term or condition or a different term or condition.

16.8 Privity of Contract

Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties hereto, any rights or remedies under or by reason of this Agreement or any transaction contemplated by this Agreement. The terms of this Agreement may only be enforced by a Party. A person who is not a party to this Agreement shall not have any rights under the Contracts (Right of Third Parties) (Cap. 53B) to enforce any term of this agreement.

The rights of the parties to terminate, rescind or agree on any variation, waiver or settlement under this Agreement are not subject to the consent of any person that is not a party to this Agreement.

16.9 Dispute Resolution

- (a) If any dispute or difference arises between any of the Parties hereto during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged breach of any provision of the Agreement or regarding any question, including the question as to whether the termination of the Agreement by any Party hereto has been legitimate, the Parties hereto shall endeavour to settle such dispute amicably. The attempt to bring about an amicable settlement is considered to have failed as soon as one of the Parties hereto, after reasonable attempts, which attempt shall continue for not less than thirty(30) days, gives a written notice thereof of 30 (thirty) days to the other Party in writing.
- (b) All disputes, differences or claims arising out of or in connection with the Agreement including, any question regarding its existence,

validity, construction, performance, termination or alleged violation which is not resolved under Clause 16.9(a) herein above shall be resolved by a final and binding arbitration. A Party seeking to commence arbitration under this Clause 16.9 shall first serve a written notice, specifying the matter or matters to be so submitted to arbitration, on the other Parties hereto.

- (c) The venue for such arbitration shall be in Bangalore, India all proceedings shall be conducted in the English language.
- (d) The Parties shall jointly appoint a sole arbitrator mutually acceptable to both the Company and the Employee. In the event of failure to agree upon a sole arbitrator within thirty (30) days from the date of notice referred to Clause 16.9(d) herein above, one arbitrator shall be appointed by the Company and one arbitrator by the Employee. The two arbitrators so appointed shall appoint a third arbitrator.
- (e) Such arbitration shall be conducted in accordance with the rules prescribed by the Arbitration and Conciliation Act, 1996 and amendments thereto.
- (f) Nothing shall preclude either Party from seeking interim or permanent equitable or injunctive relief, or both, from the competent courts, having jurisdiction to grant relief on any disputes or differences arising from this Agreement. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy (including for monetary damages) through arbitration as described in this Clause 16.9.

17 GOVERNING LAW

This Agreement shall be governed by and be construed in accordance with the laws of India, without regard to the principles of conflicts of laws.

18 ENTIRE AGREEMENT

This Agreement contains the entire understanding and agreement between the Parties relating to the subject matter hereof and all prior oral and written arrangements, understanding and agreements executed between

the Company and the Employee are extinguished. In entering into this Agreement neither party has relied on any Pre-Contractual Statement.

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the day, year and place first above written.

For Capillary Technologies India Ltd.

Bennet.martin

Authorized Signatory

Place: Bangalore

Anant Choubey

For Anant Choubey

Annexure A

Details of Directorship/Engagements as on the Effective Date

Sr. No.	Name of the Entities	Directorship/Position
1.	Capillary Technologies India Limited	Whole Time Director and Chief Financial Officer
2.	Reasoning Global Eapplications Private Limited	Director
3.	Capillary Technologies (Shanghai) Co., Ltd	Director
4.	Capillary Technologies (Malaysia) SDN BHD	Director
5.	PT Capillary Technologies Indonesia	Director
6.	Capillary Technologies Eupore Limited (Formerly Known as Brierly Europe Limited)	Director
7.	Capillary Brierley Inc (Formerly known as Brierley & Partners, Inc	Director

PART B

Form of the Intellectual Property Assignment Agreement

In consideration for me becoming employed (or my employment being continued) by CAPILLARY TECHNOLOGIES INDIA LTD, a company incorporated in India and having its registered address at 360, bearing PID No: 101, 360, 15th Cross Rd, Sector 4, HSR Layout, Bengaluru, Karnataka (hereinafter referred to as the "Company", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-interest and permitted assigns), I hereby agree as follows ("Agreement"):

1. I will perform for the Company such duties as may be designated by the Company from time to time. During my period of employment with the Company, I will devote my best efforts to the interests of the Company and will not engage in other employment or in any activities detrimental to the best interests of the Company without the prior written consent of the Company. I agree that my employment with the Company may be terminated with or without cause by myself or the Company as per the terms and conditions set out in the employment agreement of even date executed by me with the Company.
2. I understand and acknowledge that the Company possesses and will possess Confidential Information (as defined herein) that is important to its business. "**Confidential Information**" is information that was developed, created or discovered by or on behalf of the Company, or which became or will become known by, or was or is conveyed to the Company, which has commercial value in the Company's Business or information pertaining to any aspects of the Company's business which is either information not known by actual or potential competitors of the Company or its customers or suppliers, whether relating to the Company's technology, business relationships, customers or otherwise.

Confidential Information includes, but is not limited to, information relating in whole or in part to present and future products, services, business plans and strategies, intellectual property, know how, trade secrets, marketing ideas and concepts, pricing, volume estimates, financial data, product enhancement information, business plans, marketing plans, sales strategies, customer information, market testing information, development plans, specifications, customer requirements, designs, plans or other technical and business information, works of authorship, formulas, business and product development plans, customer

lists, terms of compensation and performance levels of Company employees, the terms of this Agreement, other information concerning the Company's actual or anticipated business, research or development, or which is received in confidence by or for the Company from any other person, is marked as "confidential" or "eyes only" or other similar marking or any other information provided to me in the course of my employment with the Company or by virtue of me being an employee of the Company.

3. I understand that the Company possesses or will possess Company Documents and Materials which are important to its Business. For purposes of this Agreement, "**Company Documents and Materials**" are documents or other media or tangible items that contain or embody Confidential Information or any other information concerning the business, operations or plans of the Company, whether such documents, media or items have been prepared by me or by others. Company Documents and Materials include, but are not limited to, blueprints, drawings, photographs, charts, graphs, notebooks, customer list, computer disks, tapes or printout, sound recordings and other printed typewritten or handwritten documents, sample products, prototypes and models.
4. Without further compensation, I hereby agree to promptly disclose to the Company, and I hereby assign and agree to assign to the Company or its designee, my entire right, title, and interest in and to all Inventions, which includes, without limitation, all intellectual property, including patents, inventions (whether or not patentable and whether or not reduced to practice), utility models, trade and service marks, trade names and the goodwill associated therewith, domain names, right in designs, copyrights, rights in databases, proprietary rights, technical, trade secrets and know-how, in all cases whether or not registered or registrable, that I may solely or jointly develop or reduce to practice during the period of my employment or (a) which pertain to any line of business activity of the Company, (b) which are aided by the use of time, material or facilities of the Company, whether or not during working hours, or (c) which relate to any of my work during the period of my employment with the Company, whether or not during the normal working hours. No rights are hereby conveyed in Inventions, if any, made by me prior to my employment with the Company which are identified in **Annexure 1** attached to and made a part of this Agreement, if any (which attachment contains no confidential information) and in any Inventions that I develop entirely on my own time without using the equipment, supplies, facilities, trade secret or Confidential Information of the Company unless such Invention relates to any work or research carried in pursuance to the employment with the Company or to the business of the Company.

5. I agree to perform, during and after my employment, all acts deemed necessary or desirable by the Company to permit and assist it, at its expense, in obtaining and enforcing the full benefits, enjoyment, rights and title throughout the world in the Inventions hereby assigned to the Company as set forth in paragraph 4 above. Such acts may include, but are not limited to, execution of documents and assistance or cooperation in legal proceedings.
6. If the Company is unable for any reason to secure my signature to apply for or to pursue any application for the registration of any Invention assigned to the company as above (for patent protection or otherwise), then I hereby irrevocably designate and appoint the Company and its duly authorised officers and agents as my agent and attorney in fact, to act for and in my 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 mask work or copyright registrations thereon with the same legal force and effect as if executed by me. To the maximum extent permitted by law, I hereby waive and quitclaim to the Company any and all claims, of any nature whatsoever, which I now or may hereafter have for infringement of any patents, mask works or copyrights resulting from any such application for letters patent or mask work or copyright registrations assigned hereunder to the Company.
7. The Company shall be the sole owner of all the Confidential Information and all patents, patent rights, copyrights, trade secret rights, trademarks rights and other rights (including, without limitation, intellectual property rights) anywhere in the world in this connection. Except as provided in this paragraph, I shall not use or disclose any Confidential Information of the Company to a third party without the express, prior and written consent of the Company. I agree to hold in confidence and not to directly or indirectly use or disclose, either during or after termination of my employment with the Company, any Confidential Information I obtain or create during the period of my employment, whether or not during working hours, except to the extent authorized by the Company or until such Confidential Information becomes generally known. I agree not to make copies of such Confidential Information except as authorized by the Company. I hereby assign to the Company any and all rights, title and interest I may have or acquire in such Confidential Information. Upon termination of my employment or upon an earlier request of the Company, I agree and acknowledge that I will not assert any lien against the Confidential Information and I will return or deliver to the Company all tangible forms of such Confidential Information in my possession or control, including but not limited to drawings, specifications, documents, records devices, models or any other material and copies or reproductions thereof.
8. Any assignment of copyright hereunder (and any ownership of a copyright as a

work made for hire) includes all rights of attribution, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as moral rights (collectively "**Moral Rights**"). To the extent such Moral Rights cannot be assigned under applicable law and to the extent the following is allowed by the laws in the various countries where Moral Rights exist, to the maximum extent permitted by law, I hereby waive such Moral Rights and consent to any action of the Company that would violate such Moral Rights in the absence of such consent.

9. I agree to abide faithfully by all applicable Company rules, regulations and policies.
10. I represent that my performance of all the terms of this Agreement and as an employee of the Company has not prior to the date hereof and will not breach any agreement to keep in confidence. I represent that I will not bring with me to the Company or use in the performance of my duties for the Company any documents or materials or intangibles of a former employer or third party that are not generally available to the public or have not been legally transferred to the Company.
11. I agree not to enter into any agreement either written or oral in conflict with the provisions of this Agreement, and I certify that, to the best of my knowledge, I am not a party to any other agreement, which will interfere with my full compliance with this Agreement.
12. This Agreement (a) shall survive my employment by the Company, (b) does not in any way restrict my right or the right of the Company to terminate my employment (c) inures to the benefit of successors and assigns of the Company, and (d) is binding upon my heirs and legal representatives.
13. Because my services are personal and unique and because I have access to and become and acquainted with the Confidential Information, the Company shall have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement.
14. If any part of this Agreement is held illegal or unenforceable by a court of competent jurisdiction, such provision shall be deemed separable from the remaining parts of this Agreement and shall not affect or impair the validity or enforceability of the remaining provisions of this Agreement. If any part of this Agreement is found to be unreasonable by a court of competent jurisdiction, such term shall be limited to the extent considered reasonable and continue to remain valid and enforceable.

15. The provisions of the Agreement shall apply to the entire term of my employment with the Company, including all such periods prior to the date of this Agreement.
16. I hereby authorise the Company to notify my new employer about my rights and obligations under this Agreement following the termination of my employment with the Company.
17. This Agreement shall be effective as of the first day of my employment with the Company and shall be binding upon me, my heirs, executor, assigns, and administrators, and shall inure to the benefit of the Company, its subsidiaries, successors and assigns.
18. Although I may work for the Company which is located outside of India I understand and agree that this Agreement shall be interpreted and enforced in accordance with the laws of the India.
19. I certify and acknowledge that I have carefully read all of the provisions of this Agreement and that I can understand and willfully and faithfully comply with such provisions. No promises or representations have been made to me to induce me to sign this agreement. I sign this agreement voluntarily and freely.

All capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Employment Agreement of even date executed amongst me and the Company.

Dated:

EMPLOYEE

Signature: Anant Choubey

Name: Mr. Anant Choubey

CAPILLARY TECHNOLOGIES INDIA LTD

Signature: Bennet Martin

Authorised Signatory

Name: Bennet Martin

ANNEXURE 1

List of Inventions

If none, initial here: *AC*

Otherwise, list inventions below: