

**EMPLOYMENT AGREEMENT**

THIS EMPLOYMENT AGREEMENT (hereinafter referred to as the "Agreement") is made and executed into as on **27/01/2022**.

BY AND BETWEEN:

**Chace Technologies Private Limited**, a Company registered under the Companies Act, 2013 and having its registered office at **547/15, Tapasya, 1st Floor, A Block, Near VI Store, Shakar Nagar, Bengaluru** hereinafter referred to as the "Employer", (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns) of the ONE PART,

AND

**Abhijit Kailash Gawai** presently residing **Venu Apartment, Mitra nagar, Akola, Akola, Maharashtra - 444001** hereinafter referred to as the "Employee", of the OTHER PART.

The Employer and the Employee shall hereinafter be individually referred to as a "Party" and collectively referred to as "Parties".

W H E R E A S:

A. The Employer is engaged in the business of providing technological solutions for the financial markets. The Platform does not provide any listed stock / trade recommendations and is not a broker / research house. The Employer is not an investment advisor registered with the Securities Exchange Board of India ("SEBI").

B. The Employer desires to employ the Employee as a **Blockchain Developer** with the Employer, and the Employee desires to be employed by the Employer in the said capacity to render such services on the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth below, it is hereby covenanted and agreed by the Employer and the Employee as follows.

1. Definitions and Interpretations:

a. Definitions:

In this Agreement the following expressions shall have the following meanings:

"Board" shall mean the Board of Directors of the Employer.

"Confidential Information" shall mean all communication and all information whether written, visual or oral and all other material supplied to or obtained by the Employee from any Group Company during the continuance of the Employment and all information, reports, recommendations or advice given to any Group Company by the Employee in pursuance of his duties hereunder, and shall (without limitation of the foregoing) include any information from whatever source supplied to or obtained by the Employee concerning the trade secrets, customers, business associations and transactions, financial arrangements and technical or commercial affairs of the Employer;

"Competitive Activities" shall mean all activities which are, directly or indirectly, in competition with the activities of the Employer or any of the Group Companies, and as envisaged in Clause 4.1 (d);

"Employment" shall mean the whole-time employment of the Employee in accordance with the terms of this Agreement;

"Group Company" shall mean the Company, the holding Company of the Company, and any Company, which is for the time being a subsidiary of the Company or of the Company's holding Company;

"Financial Year" shall mean a period of 12 months commencing from 1st April of any calendar year and ending on the 31st March of the next calendar year.

b. Interpretation:

IN THIS AGREEMENT, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) The headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;

(b) Any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to

time be, amended, modified, consolidated or re-enacted;

(c) Words in the singular shall include the plural and vice versa; and

(d) References to an "agreement" or "document" shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement.

## 2. Appointment & Duties

2.1 You are required to serve a probationary period spanning 2 (two) months. The probationary period is subject to termination without assigning any reasons by either party, provided that a notice of 15 (fifteen) days is served.

2.2 Pursuant to the successful completion of probation, subject to and in accordance with the following terms and conditions, the Employer shall employ the Employee and the Employee shall serve the Employer as a **Blockchain Developer** in whole time employment of the Employer commencing from **07th February 2022** till any or both of the parties decide to terminate this Agreement as per the termination clause.

2.3 As **Blockchain Developer**, the Employee shall perform such duties which are more fully described under Annexure-A to this Agreement and exercise such powers in connection with the Employment generally as may from time to time be assigned or entrusted to him by the Board, subject to the overall supervision, direction and control of the Board. The location at which the Employee shall perform his duties shall be also specified to him from time to time by the Board.

2.4 The Employee shall spend a minimum of 40 hours per week towards the Employer's work.

2.5 During his Employment pursuant to this Agreement, the Employee;

(i) shall report directly to the Board;

(ii) shall observe and comply with all reasonable lawful and proper resolutions, regulations and directions made or given by the Board from time to time;

(iii) shall conform to such hours of work as may from time to time reasonably be required of him for the proper discharge of his duties under the Employment and not be entitled to any remuneration additional to that provided in Clause 3.1 for work performed outside normal hours; and

(iv) shall faithfully and diligently perform such duties hereunder, use his best endeavors to promote the business, management and operations and welfare of the Employer, devote the whole of his time, attention and abilities during hours of work to the affairs of the Employer, and without the Employer's prior written consent be, directly or indirectly, be engaged or interested in any capacity in any Competitive Activities.

(v) The Employee agrees that he will at all times faithfully, industriously, and to the best of his skill, ability, experience and talents, perform all of the duties required of his position. In carrying out these duties and responsibilities, the Employee shall comply with all Employer policies, procedures, rules and regulations, both written and oral, as are announced by the Employer from time to time. It is also understood and agreed to by the Employee that his assignment, duties and responsibilities and reporting arrangements may be changed by the Employer in its sole discretion without causing termination of this agreement.

2.6 During the period of his Employment with the Employer, the Employee shall, whenever required by the Board, undertake to travel throughout India and other parts of the world to perform his duties as the Board may require/direct.

## 3. Remuneration, Benefits & Perquisites

3.1 In consideration for the performance of his duties to the Employer, the Employee shall be entitled to remuneration as per cost to company ("CTC") set out in Annexure-B.

3.2 The Employee shall be eligible to receive employee benefits and perquisites as per the terms set out by the Employer from time-to-time.

3.3 The remuneration so mentioned in this Agreement is subjected to annual review, taking the performance of the Employee into consideration.

3.4 The Employer shall, to the extent permitted by the laws of India, be entitled to deduct from the Employee's remuneration hereunder any monies due from him to the Employer and /or any Group Employer including and any moneys required to be deducted from the Employee's salary by Indian law, including but not limited to, income tax deductions at source, any outstanding loans, advances, the cost of repairing any damage to or loss of the Employer's property caused by him (and of recovering the same) and any other monies owed by him to the Employer or any Group Company.

3.5 All reasonable expenses arising out of employment shall be reimbursed assuming same have been authorized by the Board prior to being incurred and with the provision of appropriate receipts.

3.6 The Employee agrees that he has independently consulted his counsel in relation to the undertakings, covenants and obligations in this Agreement and in the opinion of his counsel and in his personal opinion, the covenants set forth in the Agreement are no more extensive than is reasonable and necessary to protect the interests and the business of the Employer and its Group Companies. The Employee agrees that these covenants do not bear harshly on him.

#### 4. Competitive Activities

4.1 During the period of the Employment and for three (3) year after the termination of this Agreement, the Employee shall not, directly or indirectly:

(a) solicit, entice, persuade or induce any employee of the Employer or the Group Employer to terminate his or her employment; or

(b) approach any such employee for any of the foregoing purposes; or

(c) authorize, solicit or assist in the taking of such actions by any third party.

(d) solicit business from current clients or clients who have been retained by the Employer.

(e) make any financial investment in, engage, participate, carry on whether through partnership or as a shareholder, joint venture partner, collaborator, (financial or technical or otherwise howsoever) or become employed by or render advisory or other services to or for any person or other business enterprise (other than the Group Company) whether for profit or otherwise, which competes with or is similar to the whole or any part of the business carried on by the Employer or a Group Company or which may prejudice the interest of the Employer or a Group Company in any manner (any of the foregoing activities being referred to herein as "Competitive Activities").

4.2 Notwithstanding anything contained elsewhere in this Agreement, the Employee will not make any financial investment in, engage, participate, carry on whether through partnership or as a shareholder, joint venture partner, collaborator, (financial or technical or otherwise howsoever) or become employed by or render advisory or other services to or for any person or other business enterprise (other than the Group Employer) whether for profit or otherwise during the period of his Employment

4.3 Provided however, if any court of competent jurisdiction determines that any portion of sub-clause 4.1 is invalid or unenforceable, the remainder of this sub-clause shall not thereby be affected and shall be given full effect without regard to the invalid provision. If any court construes any of the provisions of this sub-clause, or any part thereof, to be unreasonable because of the duration or scope of such provision, such court shall have the power to reduce the duration or scope of such provision and to enforce such provision as so reduced.

4.4 The Employee hereby acknowledges and agrees that damages will not be an adequate remedy for the Employee's breach of any of his covenants contained in Clause 4 and further agrees that the Employer shall be entitled to obtain appropriate injunctive and/or other equitable relief for any such breach.

#### 5. Confidentiality

5.1 The Employee shall not, during the continuance of his Employment hereunder or at any time thereafter divulge or disclose the Confidential Information or copy or make lists of any Confidential Information of the Group Company to any person whomsoever or make any use whatsoever for his own purpose or for any purpose other than that of Employer and / or the Group Company, of any information or knowledge obtained by him during his Employment as to the business or affairs of the Employer and / or the Group Company or its methods or as to any trade secrets or secret processes of the and / or the Group Company and the Employee shall during the continuance of his Employment hereunder also use his best endeavors to prevent any other person from so doing.

5.2 PROVIDED HOWEVER that, in any event if the Employee is required by law to disclose any Confidential Information, he shall provide the Employer and / or the Group Employer with prompt written notice thereof so that the Employer may seek (with the co-operation and best efforts of the Employee) a protective order, confidential treatment or other appropriate remedy, and in any event shall furnish only that portion of the information which is reasonably necessary for the purpose at hand or as is demanded and shall exercise best efforts to obtain reliable assurance that confidential treatment will be accorded such information to the extent reasonably requested by the Employer and / or the Group Company.

PROVIDED FURTHER that any such divulgence or disclosure to officers and employees of the Employer and / or the Group Company during the course of the operations of the Employer and / or the Group Company shall not be deemed to be a contravention of this Clause. All records, files, documents and materials, or copies thereof, relating to any Employer

and / or the Group Company, which the Employee shall prepare, or use, or come into contact with, shall be and remain the sole property of the Employer and / or the Group Company, as the case may be, and shall be promptly returned by the Employee to the Employer upon termination of the Employee's employment with the Employer.

5.3 Notwithstanding anything to the contrary in this Agreement, the obligations of this Section shall survive expiration or termination hereof for any reason whatsoever and shall survive in perpetuity even after expiry or termination of this Agreement. In case of breach, the Employer shall have the right to seek injunctive relief, which relief shall not exclude any other recourse provided by law.

## 6. Termination of Employment

6.1 The Employer shall be entitled to terminate this Agreement for Cause in which event all of the employee's rights to payment from the Employer (including pursuant to any plan or policy of the Employer) shall terminate immediately, except the right to payment in respect of salary in terms Annexure-B of in respect of periods prior to such termination.

"Cause" shall mean if the Employee is:

(a) found to be of unsound mind by a Court of competent jurisdiction; or

(b) applies to be adjudicated an insolvent; or

(c) is adjudged as insolvent; or

(d) is convicted by any Court of an offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or

(e) is guilty of fraud or other gross misconduct, or gross incompetence or neglect of duty, or commit any other breach of any of the obligations agreed under the Agreement; or

(f) acts in a manner (whether in the course of his duties or otherwise) which is likely to bring him, the Group or the Employer into disrepute or prejudice the interests of the Group or the Employer; or

(g) refuses to carry out any reasonable instructions given to him by the Employer in the course of his employment or fails to diligently attend to his duties hereunder; or

(h) is guilty of continuing unsatisfactory conduct or poor performance of his duties, after having received instructions from the Employer relating to the same; or

(i) is in breach of the terms of any other agreement entered into with the Employer.

The occurrence of the event specified in sub-clause (i) above shall not constitute Cause unless the Employer gives the Employee written notice that such event constitutes Cause, and the Employee thereafter fails to cure such event within thirty (30) days after receipt of such notice.

Any delay or forbearance by the Employer in exercising any right to terminate this Agreement shall not constitute a waiver of such right.

6.2 Notwithstanding anything contained in sub-clause 6.1 or to the contrary in this Agreement, both the Parties shall be entitled to terminate this Agreement by giving not less than 2 (two) months' notice in writing in that behalf to the other without the necessity of showing any cause and without being liable for any compensation or damages of any nature whatsoever in that behalf. Provided however, the Employer shall be entitled to determine this Agreement with immediate effect upon payment of salary in lieu of 30 days notice period.

Notwithstanding anything contained herein or on the expiry of the period of such notice or immediately upon payment in lieu of such notice, as the case may be, the employment of the Employee shall come to an end and the Employee forthwith shall cease to be the Employee of the Employer.

6.3 Any termination by the Employer, of the Employment shall be communicated by written notice of such termination to the Employee; such notice will be delivered by the Employer in compliance with the requirements of sub-clause 11.7 herein below.

6.3 Notwithstanding anything contained in this Agreement, in the event that the Employer terminates this Agreement for Cause, the Employee shall be entitled to receive only the monthly salary as provided in Annexure-B till the date of termination. In other words, it is clarified that the Employee in such an event shall not be entitled to or have the right to receive any commission, performance linked bonus with respect to any fiscal year not completed or any benefits/perquisites as provided in Annexure-B from the date of termination.

6.4 Notwithstanding anything contained in this Agreement, in the event that the Employee terminates this Agreement without any notice as mentioned in Clause 6.2 above, the Employee shall be liable to pay an amount equal to 2 (Two) months' salary within 15 days of termination (alternatively this may also be borne by the new / prospective employee),

failing which the Employer has the right to take any legal action against the Employee.

6.5 Immediately upon termination of this Agreement for any reasons whatsoever the appointment of the Employee shall automatically come to an end and he shall cease to be the Employee of the Employer and shall be liable to handover all properties, assets (movable and immovable) of the Employer in his possession, to the Employer.

## 7. Leave Policy

As per the applicable law, the Employee shall be entitled to 20 number of paid annual leaves during a calendar year which comprise of 10 days as Earned leave and 10 days as Sick Leave. Further, the Employee shall be entitled to get leave only subject to the approval of the Employer.

## 8. Intellectual Property Rights

8.1 The Parties agrees that any intellectual property provided to the Employee for the purpose of Employment by Company will remain the sole property of the Company, including (but not limited to) copyrights, patents, trade secret rights and other intellectual property rights associated with any ideas, concepts, techniques, inventions, processes, work of authorship, Confidential Information, or trade secrets. The Employee will refrain from using such intellectual property upon the termination of this Agreement.

8.2 The Parties agree that in case of any discovery or creation of Intellectual Property by the Employee during the course of his employment under this Agreement, the Employee has a special obligation to further the interests of the Company.

8.3 The Employee if at any time during his employment under this Agreement makes or discovers or participates in the making or discovery of any Intellectual Property relating to or capable of being used in the business for the time being carried on by the Company or any of its Associated Companies full details of the Intellectual Property shall immediately be communicated to the Company by the Employee and shall be the absolute property of the Company.

8.4 The Employee shall, at the expense of the Company, supply all such information, data, drawings, programs, and any other novel software as may be requisite to enable the Company to exploit the Intellectual Property to the best advantage and shall execute all documents and do all things which may be necessary or desirable for obtaining patent, copy right or any other protection for the Intellectual Property in such parts of the world as may be specified by the Company and for vesting the same in the Company or as it may direct.

8.5 Rights and obligations under this clause shall continue in force after termination of this Agreement in respect of Intellectual Property made during the employment of the Employee under this Agreement and shall be binding upon his representatives.

## 9. Indemnification

The Employee hereby agree to indemnify, defend and hold the Employer harmless from and against any and all actual or threatened claims, actions, damages, liabilities, costs and expenses, including without limitation reasonable attorney's fees and expenses, arising out of or in connection with: (a) failure to comply with any applicable law or regulation; (b) the death or bodily injury of any person, to the extent that such death or bodily injury was caused by the employee's gross negligence or willful misconduct; and (c) the damage, loss or destruction of real or tangible employer's property, to the extent that such damage, loss or destruction was caused by the employee's gross negligence or willful misconduct.

## 10. Representation and Warranties

The Employee hereby represent and warrant to the Employer that he is not party to any written or oral agreement with any third party that would restrict his ability to enter into this Agreement or the Confidentiality and Proprietary Information Agreement or to perform his obligations hereunder and that he will not, by joining the Employer, breach any non-disclosure, proprietary rights, non-competition, non-solicitation or other covenant in favour of any third party.

## 11. Miscellaneous

11.1 Successors: The Employer may assign its rights under this Agreement to any of its successors in business by merger or otherwise, and may assign or encumber this Agreement and its rights hereunder as security for indebtedness of the Employer. The rights of the Employee under this Agreement shall not be assigned or encumbered by the Employee, voluntarily or involuntarily, during his lifetime, and any such purported assignment shall be void ab initio. However, all rights of the Employee under this Agreement shall inure to the benefit of and be enforceable by the Employee's personal or legal representatives, estates, executors, administrators, heirs and beneficiaries. All amounts payable to the Employee hereunder shall be paid, in the event of the Employee's death, to the Employee's estate, heirs or representatives.

11.2 Third Parties: Except for the rights granted to the Employer pursuant hereto and except as expressly set forth or referred to herein, nothing herein expressed or implied is intended or shall be construed to confer upon or give any person other than the Parties hereto and their successors and permitted assigns any rights or remedies under or by reason of this Agreement.

11.3 Enforcement: The provisions of this Agreement shall be regarded as divisible, and if any of said provisions or any part thereof is declared invalid or unenforceable by a court of competent jurisdiction, the validity and enforceability of the remainder of such provisions or parts hereof and the applicability thereof shall not be affected thereby.

11.4 Amendment: This Agreement may not be amended or modified at any time except by a written instrument executed and signed by the Employer and the Employee; provided, however, that any attempted amendment or modification without such approval and execution shall be null and void ab initio and of no effect.

11.5 Governing Law: This Agreement shall be governed by the laws of India. Subject to Clause below, the Courts of Bangalore shall have jurisdiction over any matters arising hereunder.

11.6 Dispute Resolution:

a) The Parties agree that they shall, at all times, act in good faith, and make all attempts to resolve all differences, howsoever arising out of or in connection with this Agreement by discussing in good faith to resolve the differences ("Amicable Settlement"). In case the Amicable Settlement does not resolve the dispute within (15)calendar days, it shall be referred to arbitration in accordance with this Clause.

b) All disputes and differences arising out of or in connection with any of the matters set out in this Agreement, if not resolved by Amicable Settlement, shall be resolved by arbitration in Bangalore in accordance with the Arbitration and Conciliation Act, 1996. The Company shall appoint the sole arbitrator. The language of the arbitration shall be English, and the seat and venue of arbitration shall be Bangalore. The award of the Arbitrator shall be final and binding on both Parties.

c) The Arbitrator shall be entitled to award costs of the arbitration. Subject to the aforesaid, each Party to any arbitration shall bear its own expense in relation thereto, including but not limited to such Party's attorneys' fees and the expenses and fees of the arbitrator shall be borne equally by the Parties to the dispute.

d) The Parties agree that they shall have the ability to obtain interim, injunctive or equitable relief as permissible under applicable law.

11.7 Notice: Notices given pursuant to this Agreement shall be in writing and delivered to at the addresses given above or to such other address as the party to be notified shall have given to the other in accordance with the notice provisions set forth herein, by registered post or similar means.

11.8 No Waiver: No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by the other party shall be deemed a waiver of similar or dissimilar provisions or conditions at any time.

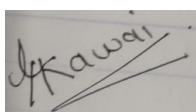
11.9 Headings: The headings contained herein are for reference only and shall not affect the meaning or interpretation of any provision of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement in one or more counterparts, each of which shall be deemed one and the same instrument, as of the day and year first written above.

On behalf of Chace Technologies Private Limited

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Chace Technologies Private Limited



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Abhijit Kailash Gawai

ANNEXURE-A: Job description, roles, and responsibilities

- Some experience in developing Blockchain applications
- Hands-on experience working on Ethereum
- Knowledge working with different PAAS solutions offered by AWS
- Mastery of common algorithms and data structures
- Proficiency in JavaScript / NodeJS

ANNEXURE-B: Remuneration / cost to company

Annual CTC - **10000/month** per annum.

Taxes as applicable under the Income-tax Act, 1961 would be withheld and deposited with the Government treasury. Employer's and Employee's contributions towards Provident Fund would be retained and deposited under the Employees Provident Fund & Miscellaneous Provisions Act, 1952. Should you decide to opt out of Provident Fund, you would intimate the Company in writing.