

## EXTENSION OF MANAGING DIRECTOR'S EMPLOYMENT AGREEMENT

This Extension of employment agreement ("Agreement") is made on this 01<sup>st</sup> day of October, 2022 ("Execution Date"), by and between:

1. **Concord Enviro Systems Limited**, a company incorporated under the Companies Act, 1956 as a private limited company and having its registered office at 101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai – 400051, Maharashtra, India (hereinafter referred to as the "Company");

AND

2. **Mr. Prayas Goel**, an adult Indian National, aged about 45 years, having PAN AAKPG5038Q and presently residing at 1101 Eben Ezer Tagore Road Santacruz West Mumbai - 400054 (hereinafter referred to as the "Employee").

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

### WHEREAS:

1. The Company is a Private Limited Company incorporated under the Act (as defined hereinafter) and is engaged in the business of manufacturing water treatment systems, water pollution control equipment, Environmental Control Systems, Water Treatments System alongwith their plants, machineries, accessories, Instruments incorporating or by themselves all associated equipment for Pretreatment such as precipitators, lime softeners, pressure tanks and filters, ion exchange softeners, ion exchange demineralisers, dealkalisers, metal recovery systems, condensate polishers, waste neutralization systems, electro- dialysers, diffusion dialysers, reverse osmosis plants, degassers and detractors. ("**Business**").
2. In light of the above and based on the disclosures and representations made by the Employee, including but not limited to background and work experience, the Company desires to engage the Employee; and the Employee desires employment at the Company; upon the terms and conditions contained in this Agreement and the Company Policies (as defined hereinafter).

**NOW, THEREFORE** in consideration of the representations, promises and mutual covenants and agreements set forth herein, and for other good and valuable considerations, the Parties hereby agree as follows:

### 1. DEFINITIONS AND INTERPRETATION

In this Agreement:

- 1.1 "Act" means (i) the (Indian) Companies Act, 2013 (to the extent notified on the relevant date) and (ii) the (Indian) Companies Act, 1956 (to the extent enforceable on the relevant date) and wherever applicable, the rules framed thereunder and any subsequent amendment or re-enactment thereof for the time being in force.
- 1.2 "Affiliate" in relation to a Person:
  - 1.2.1 being a corporate entity, means any entity or Person, which controls, is controlled by, or is under the common control of such Person; provided that no group company shall be considered as an Affiliate of any Shareholder;
  - 1.2.2 being an individual, means any entity or Person, which is controlled by such individual or a Relative of such individual;
  - 1.2.3 in any other case, means a Person controlled by a Party/ Parties to this Agreement;
- 1.3 "Board" means the board of directors of the Company as constituted from time to time.

- 1.4 **"Company Policies"** shall mean the policies and procedures of the Company as specified in Clause 10 of this Agreement;
- 1.5 **"Confidential Information"** means and includes information which is confidential and proprietary to the Company and/ or its Affiliates and/ or to certain third parties with which the Company and/ or its Affiliates has relationships, and disclosed to or obtained by the Employee from the Company and/ or its Affiliates and/ or such third parties, whether (without limitation) in graphic, written, electronic or machine readable form on any media or orally and whether or not the information is expressly stated to be confidential or marked as such and includes, but is not limited to information of value or significance to the Company and/ or its Affiliates and/ or its competitors (present or potential) such as Company's Intellectual Property; content; data; techniques; plans; designs; programs; customer information; identity and job descriptions of the Company's personnel; the Company's organizational structure; financing relationships or terms; service provider or vendor relationships or terms; processes; methodologies; compensation or bonus data; the terms of this Agreement; or other information not in the public domain pertaining to the Business or affairs of the Company or of any of its Affiliates; but does not include information: (i) that is in the public domain other than by Employee's breach of this Agreement and/ or of any other agreement to which the Employee is bound by; (ii) that was previously known by Employee, as established by written records of the Employee prior to receipt of such information from the Company and (iii) that was lawfully obtained by the Employee from a third party without any obligations of confidentiality to Company;
- 1.6 **"Intellectual Property"** means any and all intellectual property or proprietary rights and shall include all rights as applicable relating to any copyright rights, moral rights, trademark rights (including logos, slogans, domain names, trade names and service marks), patent rights (including patent applications and disclosures), design rights, know-how, inventions, brand names, proprietary computer programs and software, manufacturing process rights, and trade secret rights, recognized in any country or jurisdiction in the world;
- 1.7 **"Intellectual Property Rights"** or **"IPRs"** include (i) all rights, title, and interest under any statute or under common law including patent rights; copyrights including moral rights; and any similar rights in respect of Intellectual Property, anywhere in the world, whether negotiable or not; (ii) any licenses, permissions and grants in connection therewith; (iii) applications for any of the foregoing and the right to apply for them in any part of the world; (iv) right to obtain and hold appropriate registrations in Intellectual Property and, (v) all extensions and renewals thereof; (vi) causes of action in the past, present or future, related thereto including the rights to damages and profits, due or accrued, arising out of past, present or future infringements or violations thereof and the right to sue for and recover the same;
- 1.8 **"Law"** shall include all applicable statutes, enactments, acts of legislature, laws, ordinances, rules, by-laws, regulations, guidelines, policies, directions, directives and orders of any Government, and applicable international treaties and regulations, in force at the relevant time;
- 1.9 **"Person"** shall include an individual, proprietorship, Hindu undivided family, partnership, corporation, company, unincorporated organization or association, trust or other entity, whether incorporated or not;
- 1.10 **"Property"** includes, but is not limited to the:
- 1.10.1 internal memoranda, computer equipment (including software), training materials, books, and all other like property, including all copies, duplications, replications, and derivatives of such property which embody Confidential Information and Intellectual Property or any other information concerning the Business, of the Company, whether such documents have been prepared by the Company or any other Person;
- 1.10.2 papers, blueprints, drawings, specifications, pen drives, laptops, keys, pass cards, identification cards, photographs, charts, graphs, notebooks, customer lists, computer disks, tapes or printouts, sound recordings and other printed, typewritten or handwritten documents, sample products, prototypes and models or any other property belonging to the Company and/ or its Affiliates.
- 1.10.3 any residential accommodation, automobile, furniture, fixtures and furnishings, communication equipment, and all other items; and,

1.10.4 any tangible expression of Confidential Information, including, without limitation, photographs, plans, notes, renderings, journals, notebooks, computer programs and samples relating thereto;

1.11 “Relative” shall have the meaning ascribed to such term in Section 2 (77) of the Act.

1.12 Interpretation

Unless the context of this Agreement otherwise requires:

- (a) reference to a Party shall include, such Party’s legal heirs, executors, administrators, successors and permitted assigns and any Persons deriving title under it, as applicable;
- (b) words of any gender include each other gender, words using the singular or plural number also include the plural or singular number, respectively;
- (c) the terms “hereto”, “hereof”, “herein,” “hereby” and derivative or similar words refer to this entire Agreement and not to any particular clause, article or section of this Agreement;
- (d) the word “including” herein shall always mean “including, without limitation”;
- (e) the words “other” and “otherwise” shall not be construed ejusdem generis with any foregoing words where a wider construction is possible;
- (f) the expression “control” or “controlling” when used for an entity or undertaking in relation to another entity or undertaking shall include ownership or control (whether directly or indirectly) of more than 50% (fifty per cent) of the total voting securities (calculated on a Fully Diluted Basis), whether by shareholding or contract or otherwise or control of, or the power to control, policy decisions and/or the composition of the board of directors of the other entity;
- (g) whenever this Agreement refers to a number of days, such number shall refer to calendar days, unless specifically provided otherwise;
- (h) headings and captions are used for convenience only and shall not affect the interpretation of this Agreement;
- (i) references to Recitals, Clauses, sub-clauses and Schedules shall be deemed to be a reference to the recitals, clauses, sub-clauses and schedules of this Agreement;
- (j) reference to any statute or statutory provision shall include:
  - i. all subordinate legislation made from time to time under that statute or provision (whether or not amended, modified, re-enacted or consolidated); and
  - ii. such statute or provision as may be amended, modified, re-enacted or consolidated;
- (k) any reference to an agreement, instrument or other document (including a reference to this Agreement) herein shall be to such agreement, instrument or other document as amended, supplemented or novated pursuant to the terms thereof;
- (l) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (m) the Schedule and Recitals to this Agreement form an integral part of this Agreement.

**2. EMPLOYMENT, DESIGNATION AND PROBATIONARY PERIOD**

- 2.1. The Company hereby employs the Employee, and the Employee hereby agrees to be reappointed as Managing Director of the Company upon the terms and conditions set forth in this Agreement, with effect from 01<sup>st</sup> October, 2022 to 30<sup>th</sup> September 2023
- 2.2. Subject to receiving necessary approvals, the Employee shall be employed as the managing director of the Company. The Employee shall remain the Company's managing director until the earlier of (i) the Board revoking or cancelling such appointment or title of managing director, (ii) the Employee's employment with the Company getting terminated or ceasing, or (iii) the term of appointment as a managing director under applicable Law expiring and such appointment not being renewed by the Board, or (iv) the Employee is disqualified under Law to be the managing director of the Company, or (v) the expiry of 1 year from the Execution of agreement ("Term").

### 3. DUTIES AND RESPONSIBILITIES, TRANSFER, CONFLICTS, ETC.

- 3.1. The Employee hereby agrees and undertakes to perform various duties and undertake various responsibilities as provided in **Annexure 1** and such other duties as may be required by the Board from time to time. The Employee shall devote the whole of his working time and attention to the Business, to the best of his skills and abilities to promote the interests and welfare of the Company.
  - 3.2. In his capacity as the managing director of the Company, the Employee shall (i) ensure that the Company and its subsidiaries comply with all applicable Laws, (ii) comply with all directions and delegation of responsibility from time to time by the Board and (iii) make necessary disclosures as required by applicable Law.
  - 3.3. The Company may, at its sole discretion, second, depute, assign and/ or transfer the Employee to any other subsidiary of the Company in India or overseas. The Employee may also be required to make visits and travel both within India and overseas, as may be necessary for the proper discharge of his duties.
  - 3.4. While in the employment of the Company, the Employee shall not be employed in any other organization on a permanent, temporary or part time basis or offer his services with or without consideration to any physical person, legal entity or public authority or be occupied in Employee's own business, save and except its subsidiaries, group companies, associate companies, joint ventures, without the prior written consent of the Company. The employee can hold the position as Managing Director in the Company and Rochem Separation Systems (India) Private Limited (RSSPL) i.e Subsidiary Company. The Employee shall comply with all directions given to the Employee by the Board and faithfully observe all the rules, regulations, and arrangements applicable to Employee. During the term of employment with the Company, the Employee shall also not become a director in any other company unless otherwise permitted in writing by the Board.
  - 3.5. The Employee shall disclose in writing to the Company, all of Employee's business interests, if any, whether or not they are similar to or in conflict with the business(es) or activities of the Company and all circumstances, in respect of which there is or there might in the future be a conflict of interest between the Company and Employee or any of Employee's Relatives. The Employee agrees to disclose fully to the Company in writing any such interests or circumstances which may arise during Employee's employment immediately upon accruing of such interest or occurring of any such circumstances.
  - 3.6. During the term of employment and at all times thereafter, the Employee will not make any false, defamatory or disparaging statements about the Company, or the employees, officers or directors of the Company that are reasonably likely to cause damage to any such entity or person.
- ### 4. REMUNERATION
- 4.1. Subject to applicable Law, the Employee shall be entitled to all-inclusive remuneration as provided in **Annexure 2**. The Company may change the remuneration structure from time to time. The Employee shall not be entitled to any additional payments for overtime work.
  - 4.2. The Employee's total remuneration stand automatically stand reduced should it exceed the limits specified under applicable Law.

4.3. The Company may withhold from any amounts payable under the Agreement such taxes as may be required to be withheld pursuant to any applicable Law or regulation. In case of any under-withholding, the Employee shall be responsible to pay the necessary tax and any interest / penalty thereon.

4.4. If, during the Employee's employment under this Agreement, the Employee becomes indebted to the Company for any reason, the Company shall have the right to set off any sum due to the Company from the Employee against the compensation payable to the Employee and collect any remaining balance from him/her.

**5. NON-SOLICITATION AND NON-COMPETE**

5.1 The Employee hereby agrees and undertakes that during the Term and for a period of 1 (one) year following the date of termination of the Employee's employment with the Company ("Termination Date"), the Employee shall not, and shall procure that his Affiliates shall not, directly or indirectly, either as an individual on his own account or as a partner, employee, consultant, advisor, agent, contractor, director, trustee, committee member, office bearer, or shareholder (or in a similar capacity or function) :

5.1.1 propose to, canvass, solicit, entice away or attempt to canvass, solicit or entice away from the Company and/ or its subsidiaries any of their customers, clients, franchisees, vendors, lessor, representative, agent, franchisees, business associates and/ or employees ("Restricted Persons"), whether or not such Person would commit a breach of contract by reason of such act and or assist, influence, encourage or induce any of the foregoing action in any manner whatsoever;

5.1.2 provide any know-how or technical assistance to any Person (other than the Company and its subsidiaries) in relation to the Business.

5.1.3 commence, establish, promote, finance, engage in, carry on, join in, participate in, manage, advise, operate, control, conduct, own, invest in or have an interest in any business, venture or Person which is competing or in competition with the Business of the Company and/ or its subsidiaries in any manner whatsoever, including initiating any new activities or expansion related to the Business or any proposed business of the Company and its subsidiaries, through any Person, including any Person in which they have any interest. Nothing contained in this Clause 5.1 shall apply to any investment made by the Employee and/ or his Affiliates in any listed business or venture or company provided that: (i) such investment is purely a financial investment and in no manner whatsoever can be deemed to be a strategic investment or one seeking or providing control over the business, venture or company; and (ii) such investment does not result in the Employee and/ or his Affiliates holding in aggregate, more than 2% (two percent) beneficial interest in such business competing with the whole or any part of the Business of the Company and/ or its subsidiaries;

5.1.4 provide financial assistance, or technical, managerial or any other services (whether for consideration or free of charge), in any manner to any third party;<sup>1</sup>

5.1.5 through Rochem Green Energy Private Limited ("RGE"), commence any other business, expand its waste-to-energy concession business and/ or waste management concession business or devote more than 3 (three) Business Days in a calendar month towards the business of RGE;

5.1.6 enter into any business, which is similar or identical to, or that competes with, the Business of the Company and/ or the Subsidiaries, or any business that the Company or its Subsidiaries may undertake, in any manner, anywhere in the world; and

5.1.7 for its own account or as agent, consultant, or shareholder of, or as owner of any equity or economic interest in, any other Person, engage or attempt to engage or assist any competitor or other Person to engage in any business activity that is competitive with, or similar or identical to, the Business of the Company and/ or the Subsidiaries, or any business that the Company or its Subsidiaries may undertake, anywhere in the world..

5.2 It is agreed by and between the Parties that the employment with the Company and the compensation payable under this Agreement shall be sufficient consideration for this Clause.

5.3 The Employee hereby acknowledges and agrees that the limitations as to time and the limitations of the character or nature placed in this Clause 5 are reasonable and fair and will not preclude the Employee from earning a livelihood, nor will they unreasonably impose limitations on the Employee's ability to earn a living. In addition, the Employee agrees and acknowledges that the potential harm to the Company of the non-enforcement of this Clause 5 outweighs any potential harm to the Employee by this Agreement and has given careful consideration to the restraints imposed upon the Employee by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of Confidential Information and Intellectual Property of the Company now existing or to be developed in the future. The Employee expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

5.4 It is expressly understood and agreed by the Parties that although the Employee and the Company consider the restrictions contained in this Clause 5 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against the Employee, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

5.5 For all purposes of this Clause 5, the Company shall be construed to include the Company and its Affiliates.

## **6 CONFIDENTIAL INFORMATION**

6.1 The Employee acknowledges that during the course of the Employee's employment with the Company, the Employee has had and will continue to have access to Confidential Information of the Company and/ or its Affiliates and/ or received by the Company from third parties, which is confidential to the Company and/ or its Affiliates and/ or such third parties. The Employee acknowledges that Company has explained that such Confidential Information is the valuable property of the Company and/ or its Affiliates and/ or their customers and is critical to the Business.

6.2 The Employee shall forever hold the Confidential Information in confidence and shall not publish, disclose or disseminate, any time, to any Person or competitor of the Company and/ or its Affiliates; or use for any purpose any Confidential Information other than such purposes as shall be required to fulfill the Employee's duties with the Company, or remove any Confidential Information, in whole or in part, from the Company's premises, without the Company's prior written permission.

6.3 Notwithstanding the aforesaid provisions, the Employee may disclose Confidential Information where ordered to do so, by any government, judicial or quasi-judicial authority; provided however, that the Employee shall in such a case give the Company a reasonable notice of any prospective disclosure and shall assist the Company in obtaining an exemption or protective order preventing such disclosure.

6.4 The Employee shall return to the Company or to its nominees, all Confidential Information, including copies thereof irrespective of storage or presentation medium, including all electronic and hard copies thereof, and any other material containing or disclosing any Confidential Information which is in the Employee's possession, power and control as and when called upon by the Company and upon termination, not later than the Termination Date or at the option of the Company, as the case may be, destroy the same and will not make or retain any copies of such Confidential Information. Until such time as all such Confidential Information is returned or destroyed, the Company shall, in addition to initiating legal proceedings for recovery of the same, be entitled to withhold any salary, emoluments or other dues of the Employee. Further, the Employee shall compensate the Company for any misuse of the Confidential Information. On or immediately after the Termination Date, the Employee shall certify (as per the format provided by the Company) that the Employee has complied with the obligations imposed under this Clause.

6.5 The Employee understands that access to the Company's databases and table structures, including but not limited to databases or table relating to clients, salary information, benefits, or stock of Company employees, is only on a "need to know basis". The Employee understands that he is not permitted to access any database and tables, unless the database or table directly relates to the work being performed by the Employee, and the Employee agrees that he will not access any databases or tables other than those necessary to perform the Employee's duties. The Employee understands that accessing a Company database or table that does not directly relate to the work required to be performed by the Employee may, at the sole option of the Company, result in disciplinary action, up to and including termination of employment. The Employee also understands and agrees that sharing passwords, using another employee's password, or allowing someone to use a password that has been designated solely as the password of the Employee may, at the sole option of the Company, result in disciplinary action up to and including termination. The Employee also understands that the Company may monitor and review which databases and tables that the Employee has been accessing at any time without prior notice to the Employee.

## 7 INTELLECTUAL PROPERTY

7.1 **Prior Developments:** The Employee shall disclose to the Company all information relating to the Intellectual Property and all other information developed by the Employee on or prior to the Date of Employment. The Employee confirms that as on the Date of Employment, he does not hold any Intellectual Property.

7.2 **Acknowledgment:** The Employee acknowledges and agrees that the Intellectual Property as well as any portion thereof developed by the Employee shall be the sole property of the Company from date of creation thereof.

7.3 **Disclosure:** During the term of the Employee's employment and for six (6) months after termination of the Employee's employment with the Company, the Employee agrees to maintain adequate and current written records on the development of all Intellectual Property and to disclose promptly upon its creation to the Company all Intellectual Property and relevant records, which records will remain the sole property of the Company. The Employee further agrees that all information and records pertaining to any idea, process, trademark, service mark, invention, technology, computer program, original work of authorship, design, formula, discovery, patent or copyright that the Employee does not believe to be an Intellectual Property, but is conceived, developed, reduced to practice by the Employee (alone or with others) during the period of employment, shall be promptly disclosed to the Company.

7.4 **Handing-over:** The Employee agrees that all originals and all copies of any and all material containing, representing, evidencing, recording, or constituting all or part of the Intellectual Property, however and whenever produced (whether by Employee or others) and whether or not protected under copyright Law or patentable or protected under other intellectual property Law, shall be immediately handed over to the Company upon its creations and any copies thereof returned to the Company upon termination of Employee's employment for any reason.

7.5 **Ownership:** The Employee agrees that the exclusive ownership of all content and/or part of Intellectual Property that is not protected under copyright Laws and /or other intellectual property Law and/or that is not patentable shall be automatically and irrevocably transferred to the Company from date of creation. The Employee hereby waives all moral rights in relation to the Intellectual Property.

7.6 **Assignment:** The Employee hereby irrevocably, absolutely and perpetually assigns to the Company worldwide rights in respect of all of the Employee's right, title, and interest, including IPRs, in respect of the Intellectual Property developed by the Employee, free from encumbrances of any kind for the full term of each and every such right, including renewal or extension of any such term. Notwithstanding the provisions of Section 19(4) of the Copyright Act, 1957, any assignment in so far as it relates to copyrightable material shall not lapse nor shall the rights transferred therein revert to the Employee, even if the Company does not exercise the rights under the assignment within a period of one year from the date of assignment. The Employee hereby agrees to waive any right to and refrain from raising any objection or claims to the Copyright Board with respect to any assignment, pursuant to Section 19A of the Copyright Act, 1957. The Employee further agrees to assist and cooperate with the Company in perfecting the Company's rights in any of its Intellectual Property.



7.7 **Agreement to Assign:** To the extent any assignment of Intellectual Property cannot be made to the Company or its designees, for any reason whatsoever, the Employee hereby irrevocably, absolutely and perpetually agrees to assign to Company or its designees, all of the Employee's right, title and interest including IPRs therein or any part thereof.

7.8 **Co-operation:** During and after the term of the Employee's employment by the Company, the Employee shall and undertakes to assist the Company, at the Company's expense, in every proper way to (i) secure and maintain the Company's rights hereunder and to carry out the intent of this Agreement and for vesting the Company with full title of the Intellectual Property and all rights, titles and interest including IPRs therein; (ii) to apply and prosecute registration applications in respect of IPRs relating to Intellectual Property for the Company's benefit, in any and all countries; (iii) sign, execute, affirm all documents, including, without limitation, all applications, forms, instruments of assignment and supporting documentation and perform all other acts as may be required for the abovementioned purposes.

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

7.10 **Third-Party Material:** The Employee represents and warrants that he will not use or integrate in the Intellectual Property any third party materials or data that are not validly licensed to the Company unless previously authorized by the Employee's reporting officer in the Company. The Employee represents and warrants that the Employee has not violated the Intellectual Property Rights of any third party, and covenants that he shall not violate the Intellectual Property Rights of any third party in the course of his employment with Company. Provided that in the event the Company is held liable for the Employee's violation of any Intellectual Property Rights, the Employee undertakes to indemnify the Company or its Affiliates as the case may be against any and all losses, liabilities, claims, actions, costs and expenses, including reasonable attorney's fees and court fees resulting therefrom.

7.11 **License:** If, in the course of the Employee's employment with the Company, the Employee incorporates Intellectual Property into the Company's product, process or machine, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license (with rights to sublicense through multiple tiers of sub-licenses) to make, have made, modify, use and sell such Intellectual Property.

## 8 TERMINATION OF EMPLOYMENT

8.1 **Termination by the Company:** The Company may terminate the Employee's employment upon written notice to the Employee. The termination would be effective after three (3) months from the date of the receipt (by the Employee) of such notice (hereinafter referred to as the "Notice Period"). Alternatively, the Company may terminate the Employee's employment with immediate effect, upon giving the Employee salary in lieu of notice or pro-rated salary for the balance Notice Period in case the Employee has been permitted to work during the Notice Period. In case of termination by the Company, the Company may, at its sole discretion, without being obligated to do so, (i) require the Employee to leave service at any time during the Notice Period without any payment for the balance unexpired portion of the Notice Period or (ii) upon Employee's request allow Employee to leave service during the Notice Period only upon Employee making payment to the Company in the form of damages for breach, the amount equivalent to Employee's salary for the balance unexpired portion of the Notice Period.

8.2 **Termination by Company due to Employee's misconduct:** Notwithstanding anything mentioned in above sub-Clause 8.1, the Company may terminate Employee's employment with immediate effect by a notice in writing (without salary in lieu of notice), in the event of (i) fraudulent, dishonest or undisciplined conduct of the Employee, (ii) Employee's breach of integrity, or embezzlement, or misappropriation or misuse or causing damage to the Company's property, (iii) insubordination or failure to comply with the directions given to the Employee by persons so authorized, (iv) the Employee's insolvency or conviction for any



offence involving moral turpitude, (v) breach by Employee of any terms of this Agreement or the Company Policies or other documents or directions of Company, (vi) irregularity in Employee's attendance, or his unauthorized or unapproved absence from the place of work for more than seven (7) consecutive working days, (vii) Employee going on or abetting a strike in contravention of any Law for the time being in force, (viii) the Employee conducting himself in a manner which is regarded by the Company as prejudicial to its own interests or to the interests of its clients or (ix) Employee's misconduct as provided under the labour Laws or Company Policies.

8.3 **Termination upon Total Permanent Disability or Death of Employee:** This Agreement shall automatically terminate upon Employee's total permanent disability, or death.

8.4 **Termination upon ceasing to be a managing director:** The Employee's employment shall automatically terminate in the event the Employee ceases to be a managing director as per applicable Law.

8.5 **Liability:** The Parties hereby agree that if the termination is found to be wrongful by an appropriate Court in India, based on a non-appealable order, the maximum liability of Company shall not exceed Employee's fifteen (15) days' salary and statutory benefits for every year of service, in case the Company does not re-instate the Employee.

8.6 **Consequences of termination:** In the event Employee's employment with the Company ceases for any reason whatsoever, it would be considered that the Employee has automatically resigned as a director of the Company. Further, Employee's appointment as a managing director is based on Company's shareholders' confidence in the Employee and that the shareholders have the power to change the composition of Board by way of appointment or removal of any director (including the managing director) even though the Employee may continue as an employee of the Company. To the extent required by the Company, Employee shall be obligated to sign necessary documents to confirm his resignation as a director.

8.7 **Separation and Release:** Upon termination of Employee's employment with the Company for any reason, the Company may require the Employee to sign a separation and release agreement with the Company at no additional consideration or payment.

## 9 COMPANY'S PROPERTY - EMPLOYEE'S DUTY TO RETURN

9.1 Any and all of the Company's Property, Confidential Information and Intellectual Property of the Company acquired by or in the possession of the Employee under this Agreement, shall be returned to the Company immediately upon termination of this Agreement.

9.2 In the event the Employee's employment with the Company is terminated, Employee shall sign and deliver to the Company a termination and/ or release certificate as provided by the Company, without any additional consideration or benefit.

9.3 It is further agreed and understood that until such time as all of the Company's Property, Confidential Information and Intellectual Property are returned and the termination certificate is provided as abovementioned, the Company shall, in addition to initiating legal proceedings for recovery (and without prejudice to any other rights or remedies that Company may have under Law or equity), be entitled to withhold any salary, emoluments or other dues of the Employee then or in future payable to the Employee, and may further, at its discretion, deduct therefrom the full value of the said property/properties calculated at its then replacement price. The Employee recognizes and agrees that the Company shall be entitled to recover from the Employee and the Employee shall be bound and liable to make good to the Company any loss suffered by the Company on account of misuse of the Company's Property, Confidential Information and Intellectual Property by the Employee and/ or any damage occasioned to the Company's Property, Confidential Information and Intellectual Property whilst in the custody of or entrusted to the Employee.

## 10 COMPANY POLICIES

The Employee agrees and undertakes that the Employee shall be bound by all the policies and procedures of the Company (including those contained in the Employee Handbook, if any), as may be drafted, revised,

amended and/or updated from time to time by the Company ("Company Policies").

## 11 NOTICES

- 11.1 All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally or by facsimile transmission or mailed (first class postage prepaid) or by electronic mail to the Parties at the following addresses or facsimile numbers:

If to the Company:

Attention: Mr. Prerak Goel  
Address: 101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai – 400051  
Email: [cs@concordenviro.in](mailto:cs@concordenviro.in)

If to the Employee: At the address provided in this Agreement or the address as available in the Company's records.

- 11.2 Any change in the address of either the Company or the Employee shall be notified to the other Party in the same manner mentioned hereinabove.

## 12 REPRESENTATIONS AND COVENANTS

- 12.1 The Employee hereby represents to and covenants with, the Company that:

**12.1.1** (i) he has been provided with a copy of this Agreement for review prior to signing it (ii) that he has reviewed the Agreement and that he understands the terms, purposes and effects of this Agreement, (iii) he has signed the Agreement only after having had the opportunity to seek clarifications; (iv) he has not been subjected to duress or undue influence of any kind to execute this Agreement and this Agreement will not impose an undue hardship upon him (v) he has executed this Agreement of his own free will and without relying upon any statements made by the Company or any of its representatives, agents or employees (vi) this Agreement is in all respects reasonable and necessary to protect the legitimate business interests of the Company; (vi) he has all requisite power and authority, and does not require the consent of any third party to enter into this Agreement and grant the rights provided herein; (vii) the execution, delivery, and performance of this Agreement by him does not and will not conflict with, breach, violate or cause a default under any agreement, contract or instrument to which he is a party or any judgment, order or decree to which he is subject; (ix) he is not a party to or bound by any employment agreement, consulting agreement, non-compete agreement, confidentiality agreement or similar agreement with any other Person; (ix) is not disqualified under the provisions of the Companies Act, 2013 to act as a managing director and (x) the services performed by him and all items and/or materials furnished by him in connection with or as a result of such services shall not infringe upon or violate the personal, civil or property rights, or the rights of privacy of, or constitute a libel, slander or unfair competition against or violate or infringe upon any common law right, copyright, trademark, trade name or patent or any other right of any person or entity;

**12.1.2** he will not execute any instrument or grant or transfer any rights, titles and interests inconsistent with the terms and conditions of this Agreement;

**12.1.3** he is legally permitted to reside and be employed in India, and shall remain so during the term of his employment with the Company.

## 13 GOVERNING LAW AND ARBITRATION

- 13.1 This Agreement and its performance shall be governed by and construed in all respects in accordance with the Laws of the Republic of India, and, subject to Clause 13.2 below, the courts at Mumbai, India shall have exclusive jurisdiction on the matters arising from this Agreement, without regard to the principles of conflicts of laws.

13.2 In the event of a dispute or difference relating to any of the matters set out in this Agreement, including, but not limited to, the validity, implementation, interpretation, termination, alleged breach of this Agreement, existence or enforceability hereof (“Dispute”), the Party raising the Dispute shall serve a written notice (“Notice of Dispute”/“NOD”) to the other Parties concerned with the Dispute. Upon service of the NOD, the Parties to the Dispute shall discuss in good faith to resolve the Dispute. In case the Dispute is not settled within 60 (sixty) calendar days of receipt of NOD (“Initial Period”) it shall be referred to arbitration in accordance with Clause 13.3 below.

13.3 All Disputes that have not been satisfactorily and amicably resolved under Clause 13.2 above shall be referred to arbitration before a sole arbitrator to be jointly appointed by the Parties to the Dispute. The arbitration shall be carried out in accordance with the procedural law prescribed by the Singapore International Arbitration Centre. The seat of the arbitration shall be Singapore and the venue of the arbitration shall be Mumbai, India or such other place as may be agreed mutually by the parties to the dispute.

13.4 In the event that the Parties to the Dispute are unable to agree on a sole arbitrator within 10 (ten) days following the Initial Period, then the Chairman of the Singapore International Arbitration Centre shall appoint the sole arbitrator. No officer, director, shareholder, employee, representative or Relative of any Party may be nominated or appointed as an arbitrator.

13.5 The arbitration proceedings shall be conducted in the English language and the sole arbitrator shall render a written and reasoned award in writing at the earliest, but in any event, within 120 days from the appointment of the sole arbitrator. The sole arbitrator shall have the power to grant any legal or equitable remedy or relief available under Law, including, but not limited to, injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the sole arbitrator may be specifically enforced by any court of competent jurisdiction. Any award (interim or final) rendered by the sole arbitrator shall be final and conclusive and binding upon the Parties and non-appealable to the extent permitted by Law. The sole arbitrator shall decide on the costs.

13.6 Each Party shall participate in good faith to reasonably expedite (to the extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

13.7 During the course of any arbitration under this Clause 13 except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfill their remaining respective obligations under this Agreement.

13.8 Any dispute regarding the validity of the present Clause 13 would be decided exclusively by the arbitrator aforementioned.

#### 14 MISCELLANEOUS

14.1 **Entire Agreement:** The terms of this Agreement are the entire agreement and understanding with respect to the subject matter hereof and supersedes all prior discussions or representations between the Company and the Employee including, but not limited to, any representations made during the Employee’s interview(s) or relocation negotiations, whether written or oral. This Agreement shall constitute the complete and exclusive statement of its terms and no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding involving this Agreement. Any subsequent change or changes in the Employee’s duties, salary or compensation will not affect the validity or scope of this Agreement.

14.2 **Amendments:** No change, modification, or termination of any of the terms, provisions, or conditions of this Agreement shall be effective unless made in writing and signed or initialled by all signatories to this Agreement.

14.3 **Survival:** Termination of this Agreement shall not affect those provisions hereof that by their nature are intended to survive such termination.

- 14.4 **Assignment:** Except as otherwise provided in this paragraph, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, representatives, successors and assigns. Neither this Agreement nor any right or interest hereunder shall be assignable by the Employee, his beneficiaries, or legal representatives without the Company's prior written consent; provided, however, that nothing in this Clause 14.4 shall preclude the Employee from designating a beneficiary to receive any benefit payable hereunder upon his death, or the executor, administrators, or other legal representatives of the Employee or his estate from assigning any rights hereunder to the person or persons entitled thereto. This Agreement shall be assignable by the Company to a subsidiary or affiliate of the Company; to any corporation, partnership, or other entity that may be organized by the Company, its general partners, or its officers, as a separate business unit in connection with the business activities of the Company or of its general partners or officers; or to any corporation, partnership, or other entity resulting from the reorganization, merger or consolidation of the Company with any other corporation, partnership, or other entity or any corporation, partnership, or other entity to or with which all or any portion of the Company's business or assets may be sold, exchanged or transferred.
- 14.5 **Indemnification:** Employee shall indemnify the Company for any and all losses, liabilities, claims, actions, costs and expenses, reasonable attorney's fees and court fees resulting to Company as a result of any wrongful act or omission on your part done while serving as a director or employee of the Company.
- 14.6 **Authorisation:** In the event of termination of the employment of the Employee, the Employee hereby grants consent to the Company to notify any new employer of the Employee and/ or any third party about the obligations of the Employee under this Agreement. If necessary, the Company has a right to disclose this Agreement to any new employer or third parties.
- 14.7 **Waiver:** No waiver by the Company of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Company of any right under this Agreement shall be construed as a waiver of any other right. The Company shall not be required to give notice to enforce strict adherence to all terms of this Agreement
- 14.8 **Severability:** If any paragraph, sub-paragraph, or provision of this Agreement, or the application of such paragraph, sub-paragraph, or provision, is held invalid or excessively broad by a court of competent jurisdiction, the remainder of this Agreement, and the application of such paragraph, sub-paragraph, or provision to Persons, or circumstances other than those with respect to which it is held invalid shall not be affected.
- 14.9 **Data Privacy:** The Company may, in connection with the Employee's employment, collect personal data including sensitive personal data relating to him. Such data may be received from the Employee and some limited personal data may be recorded directly or indirectly by internal security systems or by other means. Company may process such data for relevant and limited purposes. By signing this Agreement, the Employee expressly consents to the following:
- 14.9.1 the collection, use, processing and storage of sensitive personal data by the Company for relevant and limited purposes;
- 14.9.2 the transfer worldwide of personal data held about him by the Company to other employees and offices of the Company's worldwide organization and to third parties where disclosure to such third parties is required in the normal course of business or by Law; and use of his personal images and voices in marketing material, videos, etc.;
- 14.9.3 reading and understanding the Company's privacy policy in relation to the collection, processing, use, storage and transfer of personal and sensitive data and agreeing to the terms thereof; and treating any personal data to which the Employee has access in the course of his employment strictly in accordance with Company policies and procedures and not using any such data other than in connection with and except to the extent necessary for the purposes for which it was disclosed to him.
- 14.10 **No Attachments:** Except as required by Law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, or

hypotheccation, or to execution, attachment, levy, or similar process or assignment by operation of Law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect.

**IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY EXECUTED THIS AGREEMENT AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN**

**SIGNED, SEALED AND DELIVERED** )

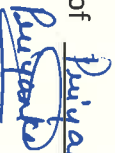
By the withinnamed

Concord Enviro Systems Limited )

Through his Director Mr. Prerak Goel )



In the presence of Priganka Nayak )



**SIGNED, SEALED AND DELIVERED** )

By the withinnamed Employee )

Mr. Prayas Goel



In the presence of Akhil Mangulkar )



## ANNEXURE 1

### MANAGING DIRECTOR'S DUTIES AND RESPONSIBILITIES

1. Managing the Business of the Company and its subsidiaries;
2. Preparing the business plan of the Company and/ or its subsidiaries;
3. Assist the Company in hiring of, and evaluation of the performance of the Company's key management team;
4. Mentor the Company's senior management;
5. Provide strategic direction to the Company and the key management team of the Company; and
6. Interface with governmental authorities in India and other business locations.

## ANNEXURE 2

### REMUNERATION

Salary of Rs. 12,00,000/- (Rupees Twelve Lakhs Only) per annum which may be paid to him on pro-rata on month-to-month basis.