

MANAGING DIRECTOR EMPLOYMENT AGREEMENT

THIS MANAGING DIRECTOR EMPLOYMENT AGREEMENT is made on this 23rd day of December 2020 (hereinafter referred to as "Agreement") by and between.

UPDATER SERVICES PRIVATE LIMITED, a company organized under the Companies Act, 1956 and having its registered office at No.2/302-A, UDS Salai, Off Old Mahabalipuram Road Thoraipakkam Chennai - 600097 , India (hereinafter referred to as the "Company" Which expression shall, unless repugnant to the context or meaning thereof, include its successors, nominees, agents, and permitted assigns) of the FIRST PART.

AND

Mr. T. RAGHUNANDANA, an Indian citizen age 60 years, residing at New No.7, D'Silva Road, Mylapore Chennai 600004, India (hereinafter referred to as "MD") of the SECOND PART.

(Hereinafter collectively referred to as 'Parties')

WHEREAS:

In supersession of all earlier agreements and resolutions, the Company wishes to confirm and ratify the re-appointment of the MD, and the MD accepts such employment with the Company, on the terms and subject to the conditions set forth in this agreement.

NOW THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AND THIS AGREEMENT WITNESSETH AS UNDER:

1. Employment

The Company, through its Board of Directors has decided to re-appoint Mr. T. RAGHUNANDANA , as the MD of the Company, with such duties and responsibilities as normally associated with such appointments including but not limited to such tasks as are referred to in clause (3) below subject to the supervision of the Board of Directors of the Company. This Agreement shall be effective from the 1st day of January 2021 ("Effective Date").

2. Term

The initial term of this agreement shall be for a period of three (3) years from the Effective Date (the "Term"). The Term shall be renewed for further periods of three (3) years each on the terms set out herein, with such variations and modifications as may be agreed between the Parties.

3. Powers and Duties

3.1 Powers: Subject to the provisions of law, the MD shall be entitled to exercise substantial powers of management including but not limited to day to day running of the business and affairs of the Company, subject to decisions of the Board of Directors and any restrictions on the exercise of his power as may be mentioned in the Articles of Association of the Company.

3.2 Duties: The MD shall: (a) during the Term, be subject to the supervision, direction and control of the Board of Directors and where relevant, any committees of the Company, (b) perform and discharge faithfully and to the best of his ability the duties under this Agreement and such other duties which may be assigned to him from time to time by the Board of Directors of the Company.

4. Remuneration

4.1 In consideration of the remuneration agreed to between the parties as set out in Schedule I, determined by the Board of Directors, the MD shall render services and discharge his functions, on the terms and conditions set out herein. The remuneration (and commission if any) payable under this Agreement shall be in compliance with the provisions of the Act.

4.2 The remuneration shall be paid to MD net of any withholding taxes and other statutory deductions. The Company shall provide MD with a certificate of tax deduction at source in respect of all amounts withheld from amounts payable to him under this Agreement.

4.3 In addition to the agreed remuneration, and within the limits prescribed from time to time by the Company, he shall be entitled to receive from Company reimbursement for expenses wholly, necessarily and exclusively incurred for or in connection with the business and affairs of the Company. Such expenses shall include business expenses, travelling expenses, hotel expenses, etc. He shall be bound to submit to the Company sufficient documentary proof of expenses in relation to which reimbursement is sought from the Company.

4.4 The Company shall be entitled to deduct from the remuneration or compensation or any other amounts payable to the MD under this Agreement, any and all amounts as may be owed by the MD to the Company, including advances and loans.

4.5 The MD shall be entitled to 15 days paid holiday each year unless otherwise authorized by the Board of Directors. In addition, the MD shall be entitled to sick leave and casual leave in accordance with the leave policy adopted by the Company.

5. Termination of Employment

The employment of the MD under the terms of this Agreement shall cease and terminate (except for those obligations, which by their terms are to be performed after termination) in accordance with the clause 5.1 or 5.2 below:

5.1 The employment under this Agreement may be prematurely terminated by the Board of Directors immediately upon written notice to the MD and only for such cause as mentioned below, (hereinafter to be referred to as "Cause")

"Cause" mean, with respect to the MD.

- a) a judgement of a court that he has acted in breach of his duty of care or fiduciary duty or has committed an act of fraud, misconduct, negligence or abuse of authority,
- b) that he has been convicted of one or more criminal acts involving matters relating to business or fiduciary matters that may adversely affect his ability to perform his duties or the Company's reputation or standing,
- c) that he has engaged in acts of moral turpitude that may adversely affect his ability to perform his duties or the Company's reputation or standing,
- d) is disqualified from acting as a Director under the Companies Act for any reason whatsoever,
- e) the failure of MD to perform his duties hereunder after a written demand for performance has been delivered, and a reasonable opportunity has been given to him by the Company, or
- f) his dishonesty, negligence in the performance of his duties hereunder or engaging in misconduct.

5.2 Either party may terminate this agreement without any cause by providing to the other party a notice of 90(Ninety) days in writing.

6. Confidentiality

6.1 The MD agrees to keep and hold in confidence and not use for the benefit of any person or company or entity or to the detriment of the Company any and all information acquired pursuant to this Agreement and/or the employment of the MD with the Company, unless such information is:

- a) Publicly available, or
- b) Otherwise available to such party without restriction or breach of any confidentiality agreement.

6.2 Upon termination of this Agreement, the MD shall return all assets and properties of the Company and documents and business records in his possession or otherwise acquired during his employment and copies thereof.

7. Non - Competition and Non – Solicitation

7.1 The MD agrees that during the term of this Agreement or any extension thereof and for a period of three (3) Years immediately following the termination of the Agreement, shall not engage in any other employment, occupation, consultancy or other business activity directly related to the business in which the Company or any associated group company of the Company is engaged during the term of the Agreement or extension thereof or entice, solicit or encourage any existing or potential customer or business partner of the Company to cease doing business with the Company.

7.2 During the term of this Agreement or any extension thereof and for a period of three (3) years immediately following the termination of the Agreement, whether with or without Cause, the MD shall not either directly or indirectly solicit, induce, recruit or encourage any of the Company's employees to leave their employment, or take away such employees, or attempt to solicit, induce, recruit, encourage or take away employees, customers or clients, existing or potential of the Company, either for himself or for any other person or entity.

7.3 The MD specifically covenants and agrees that:

a) During his employment with the Company, the MD shall not (whether as an employee, agent, servant, owner, partner, consultant, independent contractor or representative, stockholder or in any other capacity), without prior written consent from the Board of Directors of the Company; (i) perform any work other than for the Company; (ii) conduct any business with any customer or business partner on behalf of any entity (including himself) other than the Company; (iii) perform any work on behalf of any person (including himself) or entity, other than the Company that is competitive with any product or service that was or is offered or under development by the Company.

b) During the term of this Agreement and for a period of three (3) years after the termination thereof, the MD shall not (whether as an employee, agent, servant, owner, partner, consultant, independent contractor or representative, stockholder, or any other capacity whatsoever) perform work on behalf of any person (including himself) or entity, other than Company, that is competitive with any service or product offered or under development by the Company at any time during the one year period preceding the termination of his employment with the Company, without the express prior written consent of the Board of Directors of the Company.

The provisions of Clause 7.3 (a), 7.3 (b) and 8(2) shall not apply to activities of the MD relating to: (i) Tangi Facility Solutions Pvt. Ltd. (ii) Best Security Services Private Limited and (iii) Tangirala Infrastructure Development Private Limited.

C) During the course of his employment with the Company and at all times thereafter, the MD shall not make any statement that is professionally or personally disparaging about, or adverse to, the interests of the Company, or any of its affiliates, group companies, or of its officers, directors, shareholders or employees including, but not limited to, any statement that disparages any person, product, service, financing, financial condition, capability or other aspect of the business of the Company or any of its officers, directors, shareholders or employees. The MD further agrees that during the course of his employment with the Company and at all times thereafter, he will not engage in any conduct that is intended to or has the result of inflicting harm upon the professional or personal reputation of the Company or any of its officers, director, shareholders or employees.

8. Management time

8.1 The MD agrees that he shall diligently spend such business time and attention to the best of his skills and ability as would be reasonably required to perform his duties hereunder and for the proper and efficient administration, supervision, and operational management of the affairs of the Company. The MD shall exercise his employment from the office of the Company at Chennai, or such other place as may be required.

8.2 The MD shall work on a full time basis for the Company. The MD shall not be permitted to engage in any other employment, business or activity, whether or not for compensation, without the prior consent from the Board of Directors, except for those specifically referred to in this agreement.

8.3 The MD shall at all times act in the best interests of the Company and protect the interest of the Company and its shareholders.

9. Arbitration

In the event of any claim, controversy, dispute or differences between the Parties hereto, arising out of or in connection with or in relation to this Agreement, either party will be entitled to refer the same to arbitration. The reference shall be to a sole arbitrator if the Parties hereto agree upon a sole arbitrator; and failing such agreement, to three arbitrators, one to be appointed by the Company and other to be appointed by the MD and the third to be appointed by the two arbitrators appointed by the Parties. The arbitration shall be governed by the Arbitration and Conciliation Act, 1996 and the rules framed there under. Such arbitration shall be held in Chennai, India.

10. Notice

10.1 Any notice to be given to any Party to this Agreement shall be in writing and shall be deemed duly served if delivered personally or by prepaid registered post or airmail to the addresses at the address of that Party set under its name below:

The Company at:

NO.2/302-A, UDS Salai, Off Old Mahabalipuram Road Thoraipakkam Chennai 600097

The MD at:

New No.7, D'Silva Road, Mylapore Chennai 600004

10.2 Any notice served by prepaid registered post shall be deemed served five (5) days after posting. In proving a service of any notice, it will be sufficient to prove in the case of a letter that such letter was properly stamped, addressed and placed in the post or delivered or left at the current address if delivered personally.

11. Miscellaneous

11.1 Governing Law: This Agreement shall be governed by and construed in all respects in accordance with the laws of India.

11.2 Entire Agreement: This Agreement and the schedules attached hereto represent the entire agreement between the Parties with respect to the subject matter hereof and shall supersede any previous agreement or understanding between all or any of the Parties in relation to all or any such matters and may be modified only by a written instrument duly executed by each Party.

11.3 Time of the Essence: Time shall be of the essence. Provided that any date or period as set out in any Clause may be extended with the Parties consent.

11.4 No waiver: The failure of either Party hereto at any time to enforce performance by the other party of any provision of this Agreement shall in no way affect such party's rights thereafter to enforce the same, nor shall the waiver by either party of any provision hereof be deemed to be a waiver by such party of any other breach of the same or any other provision hereof.

11.5 Severability: Each covenant contained in this Agreement shall be construed as a separate covenant and if one or more covenants herein is held to be against public interest or unlawful or in any way unreasonable restraint of trade, the remaining covenants shall continue to bind the MD. If any provisions of this Agreement is invalid, unenforceable or prohibited by law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of this consideration. The remainder of the Agreement after the removal of any such aforementioned clause shall be valid, binding and of like effect as though such provision was not included herein.

11.6 Counterparts: This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

11.7 Authority: Each of the Parties warrant that it has full power to enter into this Agreement, and it has obtained necessary approvals to do so.

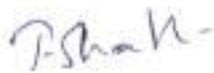
11.8 Cumulative Rights: All rights granted to either of the Parties shall be cumulative and no exercise by either of the Parties of any right under this Agreement shall restrict or prejudice the exercise of any other right under this Agreement shall restrict or prejudice the exercise of any right gained by this Agreement or otherwise available to it.

11.9 Effectiveness post Termination: Provisions of this Agreement, which are expressed to operate or to have effect post termination of the Agreement of the employment of the MD hereunder, shall remain in effect, notwithstanding the termination of such employment.

IN WITNESS AND ACCEPTANCE WHEREOF the parties hereto have set and subscribed their hands and seals, the day and year first hereinabove written.

UPDATER SERVICES PRIVATE LIMITED

Accepted:



T. Shanthi
Director



T. Raghunandana
Managing Director

Schedule I – Remuneration payable to MD

The Gross remuneration shall be Rs.1,92,00,000 /- (Rupees One Crore Ninety Two Lakhs only) per annum, all inclusive.

Remuneration for subsequent years will be finalised based on the recommendation of the compensation committee or Board of Directors.

Accepted:

For **UPDATER SERVICES PRIVATE LIMITED.**



T.RAGHUNANDANA

Managing Director



T.SHANTHI

Director