



EMPLOYMENT AGREEMENT¹

This Employment Agreement (“**Agreement**”) is made and executed at [●] on this [●] day of [●] 2021 (the “**Execution Date**”):

BY AND BETWEEN

[●], a company incorporated under the laws of India, bearing Corporate Identification Number (CIN) [●], and having its registered office at [●], represented herein by its authorised signatory (hereinafter referred to as “**Company**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors-in-interest and permitted assigns) of the **FIRST PART**; [*Stoicus Note: Please insert details of the Company as applicable.*]

AND

Mr. / Ms. [●] [*Stoicus Note: Insert name of the Employee.*], an Indian citizen, presently residing at [●] and holding PAN card bearing number [●] [*Stoicus Note: Details to be inserted as applicable.*] (hereinafter referred to as the “**Employee**” which expression shall unless it be repugnant to the context and meaning thereof be deemed to mean and include his heirs, legal representatives and permitted assigns) of the **SECOND PART**.

The Company and the Employee shall hereinafter be individually referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- A. The Company is presently engaged in the business of [●] [*Stoicus Note: Details of the Company's business to be inserted.*] (“**Business**”).
- B. The Company is desirous of engaging the services of the Employee and has made an offer to appoint the Employee as an employee of the Company, and the Employee wishes to be employed by the Company.
- C. In consideration of the offer of employment to the Employee by the Company and acceptance of such offer by the Employee, the Employee wishes to accept the terms and conditions of his employment with the Company from the Execution Date.
- D. The Parties hereby intend to enter into this Agreement to record the terms and conditions of the Employee's employment with the Company as set forth hereunder.

¹ For an editable word version of this template, please email us at reachout@stoicuslegal.com. You can also schedule a free 15 minute conversation with our Founder, Kaushik Rajan (<https://stoicuslegal.com/founder/> and <https://www.linkedin.com/in/kaushik-rajan-99023713/>), at kaushik.rajan@stoicuslegal.com / +91 9167 6869 81.

NOW THEREFORE, IN CONSIDERATION OF THE PREMISES, MUTUAL COVENANTS, AND OTHER GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES INTENDING TO BE LEGALLY BOUND, AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words and expressions shall bear the meanings ascribed to them below:

- (a) **“Affiliate”** of a Person (the **“Subject Person”**) shall mean: (i) in the case of any Subject Person other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person and (ii) in the case of any Subject Person that is a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, controls, is controlled by or is under common control with the Subject Person or who is a Relative (the term **“Relative”** would have the meaning as ascribed to it under the Companies Act, 2013) of the Subject Person;
- (b) **“Agreement”** shall mean this employment agreement, including the recitals above and the annexes attached to it;
- (c) **“Board”** shall mean the board of directors of the Company;
- (d) **“Business”** shall have the meaning assigned to it in recital A;
- (e) **“Cause”** shall have the meaning ascribed to the term in Clause 8.1(b);
- (f) **“Company Policies”** shall have the meaning ascribed to the term in Clause 3.2;
- (g) **“Confidential Information”** means any confidential and/or proprietary information of the Company disclosed, either directly or indirectly, in writing or orally, or by inspection of tangible objects (including without limitation documents, prototypes, samples, plant and equipment) to the Employee during the course of his employment with the Company including (i) inventions, innovations, Intellectual Property rights or Work Product and any idea or concept; (ii) trade secrets of the Company and/or all other information belonging or relating to the Company’s Business that is not generally known; (iii) proprietary and product information relating to development, utility, operation, functionality, performance, cost and expense data, pricing information, know-how, details of present and proposed businesses, products, processes, formulas, strategies, techniques, technical or non-technical data , data related to employees, employee compensation data, policies, procedures, personnel records, present or

proposed vendors, suppliers customers or acquisition targets, information regarding research and development, financial information, business model, budgets and other financial details, computer programs and software, methodologies and related technical information, business or marketing plans, forecasts, licenses, lists, quotes, bids, controls, operating procedures, marketing strategy, files, operating manuals, user manuals, documentation, and any and all contracts including such other information / data that, by its nature or the circumstances surrounding its disclosure, should reasonably be regarded as confidential, irrespective of whether it is designated as confidential; (iv) confidential and proprietary information of third parties, including former, existing agents, customers, partners, vendors or suppliers; and (v) all materials, devices or record bearing media containing or disclosing such information or techniques, identified as “Confidential” expressly or by necessary implication. Confidential Information also includes: (i) any information, data or inference which is or has been derived from any Confidential Information; (ii) notes, analysis, compilations, studies or other material or documents prepared by the Employee which contain, reflect or are based on the Confidential Information; and (iii) any trends or predictive behaviour that emerges from the conduct of the Business by the Company, irrespective of whether this is specifically disclosed to the Employee or whether the Employee arrives at such conclusion independently Provided however, information shall not be deemed Confidential Information, which:

- (i) is or becomes publicly known, through publication, inspection of a product, or otherwise, and through no wrongful act of the Employee, or
- (ii) is furnished to the Employee by a third party, as a matter of right and without restriction on disclosure, there being no obligations of confidentiality attached to the source of such information, or
- (iii) was previously known to the Employee, as established by written records of the Employee, prior to receipt from the Company.

Information shall be deemed to be confidential whether the same comes to the knowledge of the Employee orally or is contained in tangible or fungible form and whether contained in any electronic device, storage device computer system, brochure, booklet or otherwise. Unless otherwise specified by the Company, all information received by the Employee during the employment from the Company, its agents, clients, vendors, partners or customers shall be deemed to be Confidential Information.

It is clarified that the term Confidential Information shall include all Confidential Information acquired by the Employee related to the Business or shared with the Employee from the date of employment.

- (h) “**Control**”, “**Controls**” or “**Controlled**” as to any Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership interests, by contract or otherwise;
- (i) “**Employment Term**” means the duration for which the Employee continues to be in the employment of the Company from the Execution Date until such time as his / her employment with the Company is terminated in accordance with Clause 8;
- (j) “**Intellectual Property**” means collectively or individually, the following worldwide legal rights or interest in, under or in respect of the following arising under law, whether or not filed, perfected, registered or recorded and whether now or later existing, filed, issued or acquired by the Company or owned by the Company: (i) patents, patent disclosures, patent rights, know-how, including any and all continuations, continuations-in-part, divisions, reissues, re-examinations, utility, model and design patents or any extensions thereof; (ii) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (iii) rights in trademarks, trademark registrations, and applications therefore, trade names, service marks, service names, logos, designs and so on; (iv) know-how, including technical know-how, process know-how, technology, products, processes, technical data, trade secrets, confidential business information, pricing, and cost information, business plans, customer / vendor / third party supplier lists and information, records, and other proprietary documentation and information; (v) rights relating to the protection of trade secrets and Confidential Information; and (vi) any and all materials and documentation made available to the Employee; (vii) any data and any other databases or compilations thereof;; and (viii) all other proprietary rights; (ix) all copies and tangible embodiments of any of the foregoing (in whatever form or medium); and (x) all other intellectual or proprietary rights anywhere in the world including rights of privacy and publicity, whether or not requiring registration and whether or not such registration has been obtained;
- (k) “**Non-Compete Period**” shall have the meaning ascribed to the term in Clause 13.1;
- (l) “**Person**” shall mean any natural person, limited or unlimited liability company, corporation, general partnership, limited partnership, proprietorship, trust, union, association, court, tribunal, agency, government, ministry, department, commission, self-regulatory organisation, arbitrator, board, or other entity, enterprise, authority, or business organisation;
- (m) “**Salary**” shall have the meaning ascribed to it in Clause 4.1;

- (n) **“Work Product”** means and includes any and all of the works, material, data, methods, ideas, other materials and / or documents, including without limitation all semi-finished work, resulting, directly or indirectly, from the Employee’s services and activities, developed, created, authored, invented, conceived or reduced to practice during the period of the Employee’s employment with the Company whether or not during business hours and whether conceived or developed alone by the Employee or jointly or with others, including without limitation any and all inventions (whether or not patentable), works of authorship, developments, enhancements, improvements, technology, creative works, know-how, software, libraries, documentation, notes, notebooks, charts, prototypes, guides and manuals, training materials, programming code, protocols, branding, techniques, databases, models, algorithms, designs, reports, presentations, data, plans, documents, filings, Confidential Information developed, enhanced or contributed to by the Employee, useful ideas of any description whatsoever and any works in progress, and all the Intellectual Property rights associated with or embodied in any of the foregoing and all copies of the foregoing, individually and collectively.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) references in this Agreement to the Parties include their respective permitted assignees and / or the respective successors in title to substantially the whole of their respective undertakings and, in the case of individuals, to their respective estates and personal representatives;
- (b) references to statutes or statutory provisions include references to any orders or regulations made there under and references to any statute, provision, order or regulation include references to that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof (subject as otherwise expressly provided herein) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation;
- (c) headings to Clauses, paragraphs and descriptive notes in brackets are for information only and shall not form part of the operative provisions of this Agreement and shall be ignored in construing the same;
- (d) references to Clauses are to Clauses to this Agreement. All of these form part of the operative provisions of this Agreement and references to this Agreement shall, unless the context otherwise requires, include references to the Recitals and Clauses;

- (e) the words “including” and “inter alia” shall be deemed to be followed by “without limitation” or “but not limited to” whether or not those words are followed by such phrases or words of like import;
- (f) words denoting persons include bodies corporate and unincorporated associations of persons;
- (g) references to the singular number shall include references to the plural number and vice versa; and
- (h) words denoting one gender shall include all genders.

2. DESIGNATION AND EMPLOYMENT

- 2.1 The Company hereby employs the Employee on a full-time basis with the designation of [●] [Stoicus Note: Please insert the designation of the Employee], and the Employee accepts full-time employment with the Company, on the terms and conditions set forth in this Agreement for the Employment Term (*as defined herein below*). The Employee’s employment with the Company shall commence and be effective on and from the Execution Date. Further, the Company reserves the right to change the designation of the Employee depending on the duties and functions assigned to him / her.

3. DUTIES

- 3.1 The Employee shall perform such duties as are typically assigned to [●] [Stoicus Note: Please insert the designation of the Employee], and such other duties as may be assigned to him / her from time to time by the Company. The Employee shall, at all times, during the Employment Term, faithfully and diligently promote and protect the Business and interests of the Company and its Affiliates, subsidiaries, representatives, officers, employees or any other Persons related to it.
- 3.2 During the Employment Term, the Employee shall be governed by the service rules, regulations, policies and procedures of the Company in force, or as may be introduced or amended from time to time (“**Company Policies**”). The Company Policies shall *inter alia* provide the policies and rules regarding the Employee’s leave, bonus, performance review, code of conduct, and / or other matters. Further, the Employee shall, during the Employment Term, perform his / her duties with utmost honesty, diligence, orderliness, obedience and faithfulness to promote and protect the Business and interests of the Company.
- 3.3 The Employee shall devote his / her time and efforts with utmost sincerity for the performance of the duties and responsibilities as may be assigned to him / her by the Company from time to time, and the Employee acknowledges that the nature of work and the environment at the

Company requires flexibility on part of the Employee, and that he / she shall undertake and perform additional duties from time to time. Further, the Employee shall not simultaneously engage in any other gainful or commercial activity (other than normally acceptable personal investment activity), business or professional activity, whether on a part-time or full-time basis, directly or indirectly, or whether during or outside office hours or within or outside the office premises.

3.4 Further, the Employee must:

- (a) undertake the duties and exercise the powers which the Company assigns to or vests in the Employee and comply with all lawful orders and instructions given by the Company in this regard;
- (b) observe and comply with the Company's rules and regulations Company Policies as varied from time to time;
- (c) use his / her best endeavours to promote the interests of the Company; and
- (d) perform to the best of his ability, in accordance with the directions of the Company or under the directions of the Board, the duties and responsibilities normally associated with his position, and such additional duties and responsibilities as the Company may from time to time reasonably specify.

3.5 The Employee acknowledges that this is an exclusive employment agreement. Accordingly, during such time that Employee remains employed by the Company, Employee shall not, without the prior written consent of the Company, directly or indirectly own, manage, operate, supervise, or be an employee in any other business, as well as accept public offices.

4. **SALARY AND BENEFITS**

4.1 In full compensation for the services to be rendered by the Employee hereunder during the Employment Term, upon the terms and subject to the conditions set forth in this Agreement, the Company will pay to the Employee and the Employee shall accept as compensation, a basic salary with allowances, benefits and perquisites included, aggregating to a cost to the Company of INR [●] (Indian Rupees [●]) per month ("**Salary**"). A detailed break-up of the Salary is provided in **Annexure 1**.

4.2 Payment of the Salary hereunder shall be made in accordance with the relevant Company Policies in effect from time to time, including normal payroll practices. All statutory requirements of tax to be deducted at source by the Company will be complied with by the Company and all funds paid to the Employee will be after all such appropriate deductions have been made therefrom.

- 4.3 During the Employment Term, the Employee shall be governed by the Company Policies with respect to leaves, benefits, perquisites and other related matters.
- 4.4 The Company makes no representation or promise of any increase in Salary, either with regard to the quantum or duration of such increase. However, the Company may, at its sole discretion, review the Salary at the end of a financial year or at the expiry of such period as the Company may determine.
- 4.5 The Company shall reimburse the Employee for reasonable, out-of-pocket expenses incurred by him in connection with his employment hereunder as per the Company's Policies.
- 4.6 The Company shall, at any time, during the continuance of employment, or on termination of employment, have the right to deduct from the Employee's Salary any amount owing/owed (as the case may be) by the Employee to the Company, including, but not limited to, any statutory deductions for income tax, cost of damage to Company property, or amounts in respect of any leaves taken in excess of the leave entitlement.
- 4.7 The Salary of the Employee is based on the Employee's qualifications, skill sets and overall experience. Therefore, the Salary payable to an employee by the Company varies in the case of each employee of the Company and the Employee acknowledges that any comparison of the same with those of the other employees shall be of no relevance. The Employee acknowledges that the terms of his / her employment and compensation are strictly confidential, and the Employee shall not divulge the same to any other employee of the Company except as and when required by Company.

5. **EMPLOYMENT AT WILL**

The Parties agree and the Employee acknowledges that the employment of the Employee is "at-will" and that the Company may terminate the Employee's employment with the Company in accordance with Clause 8, at its sole discretion with no ongoing obligations.

6. **PROBATION**

The Employee shall be employed on a probation for a period of [●] months ("Probationary Period"). During the Probationary Period the Employee shall be bound by the Company Policies and all other rules, regulations and norms as are applicable to permanent confirmed employees of the Company. The Company reserves the right to extend the Probationary Period by notifying the Employee in writing of such extension and the reason(s) for it. The Employee will be deemed to be a confirmed employee, only when he / she receives a letter stating the confirmation from the Company. Either the Employee or the Company may terminate the Employee's employment with the Company by giving a prior written notice of at least [●] days to the other Party.

7. CONFLICT OF INTEREST

The Employee hereby agrees, acknowledges and undertakes that during the Employment Term, the Employee shall not take up any other work for remuneration (part time or otherwise) or work in an advisory capacity or other capacity or be interested directly or indirectly (except as shareholder or debenture holder) in any other trade or business, without written permission from the Company.

8. TERMINATION

8.1 Termination by the Company

- (a) The Company may terminate the Employee's employment immediately in the event of a breach of any of the representations, warranties or covenants contained herein, by the Employee;
- (b) The Employee's employment may be terminated by the Company immediately upon written notice to the Employee, for Cause. For the purposes of this Agreement, the term "Cause" shall mean: (i) the failure of the Employee to perform the duties assigned to him / her from time to time by the Company in a manner deemed satisfactory by the Company, in its sole and complete discretion; (ii) conduct of the Employee that is deemed by the Company, in its sole and complete discretion, to be substantially detrimental to the Business or reputation of the Company, including specifically, but without limitation, any act or omission to act on the part of the Employee that subjects the Company or any officer, member or employee of the Company to any actual or potential civil or criminal liability; (iii) an act of dishonesty or other misconduct by the Employee during the performance of his / her duties under this Agreement as determined by the Company in its sole and complete discretion; (iv) theft or misappropriation by the Employee of any property of the Company including the Company's data and / or information, or the commission of an act or acts by the Employee constituting fraud against the Company; (v) alcohol or drug abuse by the Employee; (vi) the Employee's conviction for a crime or a misdemeanor involving moral turpitude; (vii) chronic lateness or absence from work by the Employee; (viii) the breach of the Employee's material obligations / duties under this Agreement not cured within 30 (thirty) days following the Employee's receipt of written notice thereof; (ix) actual or threatened violation by the Employee of his / her confidentiality and non-disclosure obligation under Clause 11 of this Agreement; or (x) in case any of the facts / details / declarations / information provided or furnished by the Employee to the Company are found to be false or misleading, or if it is found that the Employee has willfully suppressed any material information; **[Stoicus Note: Termination for cause is to used judiciously and sparingly, since every incident has more than one version to it and there may be potential for a dispute. Reach out to us for a private conversation on how to handle such sensitive matters.]**

- (c) If the Employee's employment is terminated for the reasons as specified in Clause 8.1 (a) or Clause 8.1 (b) above, the Employee will not be entitled to and shall not receive any compensation or benefits of any type following the effective date of termination; provided, however, that the Employee shall be entitled to receive the Salary, statutory payments and accrued leave earned but not yet paid, and any reimbursable expenses incurred but not yet paid, as of the effective date of such termination;
- (d) The Company may terminate the Employee's employment at any time without Cause, for reasons relating to business and / or economic conditions, as may be determined by the Company and / or for redundancy of position, by giving to the Employee a written notice of at least 1 (one) month or wages in lieu thereof. In such an event, the Employee shall be entitled to receive the Salary, statutory payments and accrued leave earned but not yet paid, as of the effective date of such termination.

8.2 Termination by Employee

- (a) The Employee may terminate his / her employment with the Company and this Agreement by giving the Company a written notice of at least 3 (three) months. In the event that the Employee fails to give the requisite notice to the Company, the Company shall, notwithstanding any other legal rights and remedies available to it, be entitled to recover a sum equivalent to 3 (three) months Remuneration from the Employee as liquidated damages. The Company may, at its sole discretion, waive the abovementioned requirement of notice from the Employee.
- (b) On termination of the Employee's employment with the Company, he / she shall: (i) execute and deliver, a general release to the Company in such form and manner as may be acceptable to the Company; and (ii) remain in full compliance with the material terms of this Agreement, including but not limited to the non-disclosure, non-compete and non-solicitation provisions hereof.

9. COOPERATION FOLLOWING TERMINATION

- 9.1 The Employee agrees that, following the notice of termination of employment, he / she shall cooperate fully with the Company in all matters relating to the completion of pending work on behalf of the Company and the orderly transition of such work to such other employees as may be notified by the Company.
- 9.2 The Employee further agrees that, following the termination of employment, he / she shall cooperate fully with the Company in relation to any and all claims, controversies, disputes or complaints of which he / she holds any knowledge, or that may relate to him / her or his / her employment relationship with the Company, as and when the Company may reasonably require. Such cooperation includes but is not limited to: (i) providing the Company with all the

information known to the Employee in relation to such claims, controversies, disputes or complaints; and (ii) appearing on oath and giving testimony in any forum.

10. **RETURNING COMPANY PROPERTY**

The Employee shall, at the time of termination / cessation of employment with the Company, return, deliver and handover to the Company (and will not keep in possession, recreate or deliver to anyone else) all documents, software, supplies, devices, apparatus, equipment, records, data, notes, reports, proposals, creative/ artistic content/ material, lists, correspondence, specifications, drawings, blueprints, sketches, materials, other items or property, or reproductions of any aforementioned items developed by the Employee pursuant to the employment with the Company or otherwise belonging to the Company, its successors or assigns, whether or not pertaining to Confidential Information (*as defined herein below*), and all such aforementioned items shall, at all times, remain the exclusive property of the Company. The Employee undertakes that, in any event, he / she shall return and surrender all such materials, items and property immediately upon the termination of his / her employment for any reason. The Employee shall not retain any such materials, items or property or any copies, compilations or analyses thereof, after such termination.

11. **CONFIDENTIALITY**

11.1 The Employee hereby acknowledges that during the Employment Term and performance of his / her duties and obligations under this Agreement, the Company may be required to disclose Confidential Information to the Employee. The Employee agrees that during the Employment Term and thereafter, the Employee shall keep the Confidential Information strictly confidential, and the Employee shall not, directly or indirectly, divulge, use, make available, sell, distribute, disclose, share, transfer, publish or otherwise communicate or make accessible to any third party such Confidential Information, except to the directors, officers, employees, representatives or agents of the Company strictly on a “need to know” basis. In addition, the Company may be required to execute non-disclosure or confidentiality agreements with third parties, in which case, the Employee shall be bound, by virtue of his / her employment with the Company, to maintain confidentiality and shall not disclose any confidential information of such third parties. By executing this Agreement, the Employee acknowledges and agrees that the Company may rely and will rely on the confidentiality and non-disclosure obligations agreed to by the Employee hereunder, for the purposes of entering into such other agreements.

11.2 In recognition of the foregoing, during and after the termination of the Employee's employment with the Company (regardless of the reason for any such termination) and until such time as the Confidential Information is generally published or is available to the general public other than through the Employee's unauthorized disclosure, the Employee shall not, without the prior written consent of the Company, disclose or use or make available for anyone to use (except in the course of his employment by, or in furtherance of the Business of the Company) any

Confidential Information and the Employee shall use his best efforts to prevent the unauthorized publication or misuse of any Confidential Information.

- 11.3 Confidential Information shall not include any information generally available to the public, information the Employee already knew prior to disclosure by the Company, information disclosed by a third party who was not under an obligation of confidentiality to the Company, any information which is developed by the Employee post termination of this Agreement without relying on or deriving from, either directly or indirectly, the Confidential Information disclosed by the Company. The Employee acknowledges that the Company grants no license under any copyright, patent, trademark, trade secret or other intellectual property laws or rights by disclosure of the Confidential Information to the Employee.
- 11.4 The Employee hereby agrees to indemnify, hold harmless and keep indemnified the Company and its representatives including its directors, officers, employees, Affiliates, clients, customers, personnel, agents, consultants, contractors, sub-contractors and professional advisers, at all times, against all losses, claims, damages, proceedings, penalties, expenses and / or liabilities of any nature whatsoever suffered or incurred by them as a result of a breach of the terms of confidentiality and non-disclosure obligations under this Clause 11.
- 11.5 The Employee acknowledges that the provisions of this Clause 11 shall survive the expiry or termination of this Agreement.

12. **INTELLECTUAL PROPERTY**

- 12.1 The Intellectual Property or Work Product developed or created by the Employee during the term of the Employee's employment with the Company, whether or not during normal business hours and whether conceived or developed alone, jointly or with others, shall to the fullest extent permitted by law be deemed "work-for-hire" under a contract of service and the Company shall be deemed the sole owner throughout the universe of any and all Intellectual Property rights and all other rights of whatsoever nature therein, whether or not now or hereafter known, existing, contemplated, recognized or developed, with the right to use the same in perpetuity in any manner the Company determines in its sole discretion without any further payment to the Employee whatsoever.
- 12.2 All information, inventions and discoveries or any interest in any Intellectual Property rights developed, made or conceived by the Employee during the Employee's association with the Company and if the Employee, in the course of his / her employment or during his association with the Company, comes to know of or develops any better products, process or techniques shall vest solely and exclusively with the Company.
- 12.3 If, for any reason, any of such Intellectual property or Work Product shall not legally be a "work-for-hire" under a contract of service and / or there are any rights which do not accrue to the Company under Clause 12.1 above, then the Employee hereby irrevocably assigns any and

all of the Employee's right, title and interest thereto, including , without limitation, any and all Intellectual Property rights and / or other rights of whatsoever nature therein, whether or not now or hereafter known, existing, contemplated, recognized or developed to the Company, and the Company shall have the right to use the same in perpetuity throughout the universe in any manner the Company determines without any further payment to the Employee whatsoever.

- 12.4 The Employee shall, at the Company's cost, from time to time, as may be required by the Company, do any and all things which the Company may deem useful or desirable to establish or document the Company's exclusive ownership of any and all rights in any such Intellectual Property or Work Product, including without limitation, the execution of appropriate copyright and/ or patent applications or assignments, deeds, agreements or other documents.
- 12.5 To the extent the Employee has any rights in the Intellectual Property or Work Product that cannot be assigned in the manner described above, the Employee unconditionally and irrevocably waives the enforcement of such rights.
- 12.6 This Clause 12 is subject to, and shall not be deemed to limit, restrict, or constitute a waiver by the Company of any rights of ownership of any Intellectual Property or Invention to which the Company may be entitled by operation of law by virtue of the Company being the Employee's employer.

13. **NON-COMPETE**

- 13.1 To the fullest extent permitted under applicable laws, during the Employment Term and for a period of [●] from the date of termination of employment (“**Non-Compete Period**”), the Employee shall not, directly or indirectly, in any capacity, whether through partnership or as a shareholder, joint venture partner, employee, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise: **[Stoicus Note: A post – termination non-compete needs to be thought through and is bespoke. Reach out for a private conversation.]**
- (a) carry on or participate in any business and / or activity which is the same as or substantially similar to the Business, other than through the Company;
 - (b) render any services to any of the competitors of the Company or to any other Person engaged in the Business; or
 - (c) join the employment of or be interested in any manner whatsoever in any competitor of the Company and / or of its Affiliates or group entities. The Employee hereby acknowledges that any such employment or other relationship with any competitor of the Company and / or of its Affiliates or group entities may lead to disclosure or use of Confidential Information in an unauthorized manner.



14. **NON-SOLICITATION**

14.1 To the fullest extent permitted under applicable laws, during the Employment Term and for a period of 3 (three) years from the date of termination of employment, the Employee shall not, directly or indirectly, on his / her own accord, or for the benefit of any other Person or entity as a partner, member, stockholder, principal, agent, consultant, or in any other capacity, without the prior written consent of the Company:

- (a) solicit, render services to or for, or accept from, anyone who is a client, customer, or a supplier of the Company (whether present or future), any business of the type performed by the Company, or persuade or attempt in any manner to persuade any client, customer, or supplier of the Company to cease to do business or to reduce the amount of business which any such client, customer, or supplier has customarily done or is reasonably expected to do with the Company, whether or not the relationship between the Company and such client, customer, or supplier as the case may be, was originally established, in whole or in part, through the Employee's efforts;
- (b) solicit, persuade, cause or induce any director, officer, employee, representative, agent or consultant of the Company: (i) to terminate his / her relationship or employment with the Company; or (ii) attempt to hire, engage or employ any director, officer, employee, representative, agent or consultant of the Company who has been associated with the Company, irrespective of the length of such association, up to the period ending 1 (one) year prior to the date of termination of the appointment; or
- (c) enter into any agreement relating to the foregoing or participate in any negotiations or substantive discussions with respect to the foregoing, or cause, influence, assist or cooperate with any other Person to do any of the foregoing.

14.2 The Employee acknowledges that he / she understands that the Company's ability to operate its Business depends upon its ability to attract and retain skilled people and that the Company has and will continue to invest substantial resources in training such people. Further, he / she has carefully read the provisions of this Clause 14 and agrees that the restrictions and obligations set forth herein, are fair and reasonable, and are reasonably required for the protection of the legitimate Business interests and Confidential Information of the Company.

15. **REPRESENTATIONS AND WARRANTIES**

15.1 The Employee represents and warrants to the Company that he / she:

- (a) is not restrained from entering into employment with the Company and that such employment will not violate any third party rights, including those of any former employer of the Employee;

- (b) is not a party to any arrangement or agreement which will compromise his / her ability to carry out his / her duties for the Company;
 - (c) all information provided by the Employee to the Company, including information set forth in the Employee's résumé, information provided during the interview process, and information in any other employment application, is truthful and accurate;
 - (d) will not disclose to the Company, or use during the term of his or her employment, any confidential or proprietary information or materials belonging to any third party, including previous employers, clients or customers;
 - (e) has the legal right to grant to the Company, the assignment of the Employee's interest in the Work Product and the Intellectual Property as set forth in this Agreement; and
 - (f) will not bring to Employee's employment by the Company, or use in connection with such employment, any materials, software or any other information that Employee does not have the right to use for the purpose(s) for which it shall be used in his / her employment by the Company.
- 15.2 The Employee represents, warrants, undertakes and confirms to the Company that he / she is not bound by the terms and conditions of any non-disclosure agreement, confidentiality agreement or any other similar document, deed or writing by whatever name called executed prior to the employment with the Company that would impair or prevent the Employee from performing his / her duties for the Company or from handling Confidential Information or creating Work Product for the Company, and the Intellectual Property rights assigned to the Company or any other knowledge or information imparted to the Company is not and will not be in breach or violation of any such agreement or contract or the like as aforesaid.
- 15.3 Further, the Employee represents and warrants that neither the Employee's duties as an employee of the Company nor the Employee's performance of this Agreement will breach any other agreement to which the Employee is a party or by which the Employee is bound, including without limitation, any agreement limiting the use or disclose any information acquired by the Employee prior to the Employee's employment by the Company or an agreement not to compete. In addition, the Employee acknowledges that the Company has relied on such representations and warranties in employing the Employee, that the Employee has not entered into, and will not enter into, any agreement, either oral or written, in conflict herewith or in conflict with Employee's employment with the Company.
- 15.4 The Employee hereby agrees to indemnify and hold harmless the Company for any liability / loss the Company may incur as a result of any violation or breach of the representations, warranties or undertakings under this Clause or a violation of the Employee's undertakings with respect to Confidential Information, Intellectual Property or Work Product.

16. **RELIEF AND EXPENSES**

16.1 Equitable Relief

The Employee acknowledges and agrees that, if the Employee breaches the provisions of Clauses 11, 12, 13 and 14 hereof, damages owed to the Company would be difficult if not impossible to ascertain and the Company will suffer immediate and irreparable damage and loss for which it would have no adequate remedy. The Employee therefore agrees that the Company, its Affiliates or group entities in addition to and without limiting any other remedy or right it / they may have, shall be entitled to seek an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and the Employee hereby waives any and all defenses he / she may have on the grounds of lack of jurisdiction or competence of a court to grant such an injunction or other equitable relief. The existence of this right shall not preclude the applicability or exercise of any other rights and remedies under this Agreement, at law or in equity, which the Company or its Affiliates or group entities may have.

16.2 Recovery of Expenses

In any action arising under or with respect to this Agreement, if the Company prevails, it shall be entitled to recover its costs and expenses of bringing and prosecuting such action, including, without limitation, reasonable attorneys' and other professional fees from the Employee.

17. **NON-DISPARAGEMENT**

The Employee hereby agrees, undertakes and covenants not to make any disparaging public statements with respect to the Company, its Affiliates or group entities or concerning the terms of this Agreement, and the arrangements made pursuant hereto at any time without the prior written approval of the Company.

18. **INDEMNITY**

The Employee hereby agrees to indemnify, hold harmless and keep indemnified the Company, its Affiliates, subsidiaries and representatives including its directors, officers, employees, clients, customers, personnel, agents, consultants, contractors, sub-contractors and professional advisers, at all times, from and against all losses, liabilities, damages, penalties, fees, costs and expenses, (including reasonable attorney / legal fee paid) of any nature whatsoever suffered or incurred by them in connection with or resulting from any claim, action, or demand against the Company that arises as a result of a breach of the terms of this Agreement or in any way relates to non-performance by the Employee of his / her duties or obligations under this Agreement.

19. **GOVERNING LAW AND DISPUTE RESOLUTION**

19.1 The validity and construction of this Agreement and of any provision hereof shall be determined and governed by the Laws of India. Each Party consents to the exclusive jurisdiction of the courts at [●] in all matters or disputes arising out of or relating to this Agreement. [Stoicus Note: One can choose their home jurisdiction – this is also a matter of convenience.]

20. **MISCELLANEOUS**

20.1 Notices:

All notices to the Parties under this Agreement shall be in writing and are effective upon delivery to the relevant Party (whether by personal delivery, post, courier or email) at the address indicated below:

To the Company:

Address: [●]
Phone Number: [●]
Email: [●]
Kind Attention: [●]

To the Employee:

Address: [●]
Phone Number: [●]
Email: [●]

[●] [Stoicus Note: Please insert the details as applicable.]

20.2 Survival: Notwithstanding the expiry and termination of this Agreement, the Clauses 11 (*Confidentiality*), 12 (*Intellectual Property*), 13 (*Non-Compete*), 14 (*Non-Solicitation*), 15 (*Representations and Warranties*) 16 (*Relief and Expenses*), 17 (*Non-Disparagement*), 18 (*Indemnity*), 19 (*Governing Law and Jurisdiction*) and 20.1 (*Notices*) will survive any expiration or termination of this Agreement.

20.3 Successors and Assigns: This Agreement shall be effective as of the date hereof and shall be binding upon, and inure to the benefit of, the Parties hereto and their respective heirs, successors, assigns, and personal representatives, as the case may be. As used herein, the successors of the Company shall include, but not be limited to, any successor by way of merger, consolidation, sale of all or substantially all of the assets, or reorganization. This Agreement is personal to the Employee and the Employee may not assign any of his / her rights or duties under this Agreement.



- 20.4 Waiver: The failure of any Party to insist, in any instance, upon performance of any of the terms or conditions of the Agreement, or the waiver by any Party of any term or condition hereof in any one instance, shall not be construed as a waiver of future performance of any such term or condition, and the obligations of any Party with respect thereto shall continue in full force and effect.
- 20.5 Entire Agreement: The Parties agree that this Agreement contains the entire agreement and understanding of the Parties relating to its subject matter and supersedes any prior or contemporaneous agreements or understandings, and that there are no additional promises or terms on which the Employee has relied in accepting employment with the Company and entering into this Agreement other than those contained herein, and that this Agreement shall not be modified except by an instrument in writing signed by the Parties.
- 20.6 Amendments: The Agreement may be amended only by an agreement in writing signed by both the Parties.
- 20.7 Severability: If any provision of the Agreement is held to be illegal, invalid, or unenforceable under any present or future law, and if the rights or obligations of the Parties under the Agreement shall not be materially and adversely affected thereby, (a) such provision shall be fully severable; (b) the Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; (c) the remaining provisions of the Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance here from; and (d) in lieu of such illegal, invalid, or unenforceable provision, there shall be added automatically as a part of the Agreement a legal, valid, and enforceable provision as similar in terms and effect to such illegal, invalid, or unenforceable provision as may be possible. However, if there is no automatic addition as aforesaid the Parties hereto shall mutually agree to provide a legal valid and enforceable provision as similar in terms and effect to such illegal, invalid or unenforceable provision as may be possible.
- 20.8 Headings: The headings of Clauses and sub-clauses in the Agreement are for ease of reference only and shall not be considered during the construction of the Agreement.
- 20.9 Counterparts: The Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.



IN WITNESS WHEREOF, the Parties have agreed to the terms and provisions contained herein and have hereto executed this Agreement as of the date first set forth above.

By: [Stoicus Note: please insert name of the Company.]

By the within named Employee:

Name: [●] [Stoicus Note: Please insert name of director / authorized signatory]
Title: [●] [Stoicus Note: Please insert designation of signatory]

Name: [●] [Stoicus Note: Please insert name of Employee]
Title: [●] [Stoicus Note: Please insert designation of Employee]

ANNEXURE 1

SALARY

Yearly Gross Salary: [●] *[Stoicus Note: Please insert amount gross salary in INR offered to the employee before any deductions thereof.]*

Name of the Employee:		
Designation		
Joining Date		
Components (In INR)	Monthly	Annual
Basic Salary		
House Rent Allowance		
Conveyance Allowance		
Medical Reimbursement (Fixed)		
<i>[Insert any other Pay heads here if required]</i>		
Gross Pay		
Employer Contribution		
Provident Fund		
ESI		
Insurance and Medical Benefits		
Gratuity		
Total		
<i>[Insert details about Annual Bonus- if any]</i>		