

Tejas Networks Ltd.

Regd. Office: Plot No. 25, 5th Floor
J.P. Software Park, Electronic City Phase 1
Hosur Road, Bengaluru 560 100, India
Tel : +91- 80- 4179 4600/700/800
Fax: +91- 80- 2852 0201



Executive Employment Agreement

This Executive Employment Agreement (Hereinafter "Agreement"), is made effective from April 22, 2019 ("Effective Date") by and between

Tejas Networks Limited, a company duly incorporated and registered under the laws of India and having its registered office at 5th Floor, Plot No 25, J P Software Park, Electronic City, Phase – 1, Hosur Road, Bangalore – 560 100, India ("Tejas" or "Company")

And

Mr. Sanjay Nayak, resident of Apt N-8, 27 Park Avenue Apartments, No. 27, 24th Main, HSR Layout Sector-1, Bangalore 560102, Bengaluru, Karnataka, India, 560102 (the "Executive").

WHEREAS, the Executive has been employed with the Company in various positions since 6th May 2000.

WHEREAS, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Shareholders in the ensuing General Meeting have re-appointed the Executive as a Member of the Board and as Whole time Director under the designation of Managing Director and Chief Executive Officer (CEO) for a period of five (5) years with effect from January 1, 2020 to December 31, 2024

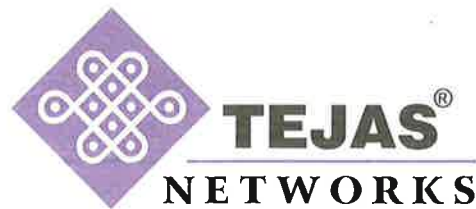
WHEREAS, the Company and Executive intend and agree that effective as of the Effective Date this Agreement shall supersede and replace the Employment Agreement dated 6-May-00 and amendment with respect to termination clause made on 24 November 2016 , unless otherwise specifically noted herein.

NOW, THEREFORE, in consideration of such employment and the mutual covenants and promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. **Employment** – The Company hereby agrees to employ the Executive, and the Executive hereby agrees to accept employment with the Company, upon the terms and conditions contained in this Agreement. This Agreement shall commence on the Effective Date and shall continue, subject to earlier termination of such employment pursuant to the terms hereof.

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2. **Position and Duties** – The Executive will serve as Managing Director and Chief Executive Officer and Whole time Director and/or in any such additional positions as the Company may be designated from time to time. The Executive shall have such duties, authorities and responsibilities as are consistent with such position, as the Board may designate from time to time while the Executive serves as the CEO of the Company.

The Executive shall:

- a) Devote substantially all of his business time, attention, skill and efforts to the faithful and efficient performances of his duties as specified from time to time.
 - b) During his term of employment, the Executive shall not at time or place or to any extent whatsoever, either directly or indirectly, without the express written consent of the Company or its designee, engage in any outside, or in any activity competitive with or adverse to the Company's business, practices or affairs, whether alone or as a partner, officer, director, employee, shareholder of any corporation or as a trustee, fiduciary, consultant or other representative
 - c) Notwithstanding the foregoing, the Executive may engage in the following activities so long as they do not interfere in any material respect with the performance of Executive's duties and responsibilities hereunder:
 - i. Serve on corporate, civic, religious, educational or charitable boards or committees
 - ii. Manage personal investments
 - iii. Engage in such part time activities as are not in direct conflict, competition, nature of business of Tejas.
3. **Conduct** - The Executive shall conduct himself in such a manner as not to knowingly prejudice, in any material respect, the reputation of the Company in the fields of business, in which it is engaged or with the investment community or the public at large.
4. **Place of Employment** - The Executive's principal place of employment shall be at the Company's head office, currently located in 5th Floor, Plot No 25, J P Software Park, Electronic city, Phase – 1, Hosur Road, Bangalore – 560 100, subject to business travel consistent with Executive's duties and responsibilities.
5. **Compensation and Benefits** - The terms and conditions of remuneration for the appointment of the Executive are mentioned in the Annexure No 1.

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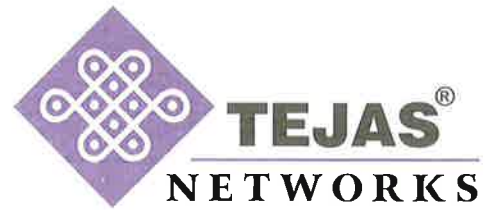
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6. **Reimbursement of Expense** - The Company shall reimburse Executive for reasonable and necessary expenses actually incurred by Executive directly in connection with the business and affairs of the Company and the performance of Executive's duties hereunder upon presentation of proper receipts or other proof of expenditure and in accordance with the guidelines and policies established by the Company under the Company's travel policy as in effect from time to time.
7. **Leave** – The Executive will be eligible for 15 days earned leave and 12 days of casual/sick leave as per the leave policy of the Company. All leaves will be prorated during a given financial year (April 1st to March 31st) based on your date of joining the Company.
8. **Assignment of Inventions** –
 - a) The Executive agrees that during employment with the Company, any and all inventions, discoveries, innovations, writings, domain names, improvements, trade secrets, designs, drawings, formulas, business processes, secret processes and know-how, whether or not patentable or a copyright or trademark, which Executive may create, conceive, develop or make, either alone or in conjunction with others and related or in any way connected with the Company's strategic plans, products, processes or apparatus or its business (collectively, "Inventions"), shall be fully and promptly disclosed to the Company and shall be the sole and exclusive property of the Company as against Executive or any of Executive's assignees. Regardless of the status of Executive's employment by the Company, Executive and Executive's heirs, assigns and representatives shall promptly assign to the Company any and all right, title and interest in and to such Inventions made during employment with the Company.
 - b) Whether during or after the employment period with the Company, Executive further agrees to execute and acknowledge all papers and to do, at the Company's expense, any and all other things necessary for or incident to the applying for, obtaining and maintaining of such letters patent, copyrights, trademarks or other intellectual property rights, as the case may be, and to execute, on request, all papers necessary to assign and transfer such Inventions, copyrights, patents, patent applications and other intellectual property rights to the Company and its successors and assigns.

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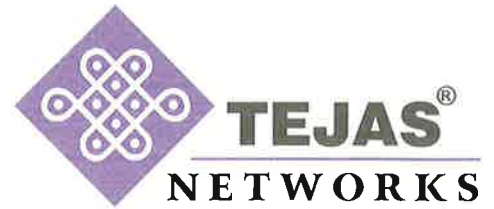
9. Confidentiality

- a) Executive acknowledges that it is the policy of the Company to maintain as secret and confidential all "Confidential Information" (as defined herein). The parties hereto recognize that the services to be performed by Executive pursuant to this Agreement are special and unique, and that by reason of his employment by the Company after the Effective Date, Executive will acquire, or may have acquired, Confidential Information. Executive recognizes that all such Confidential Information is and shall remain the sole property of the Company, free of any rights of Executive, and acknowledges that the Company has a vested interest in assuring that all such Confidential Information remains secret and confidential. Therefore, in consideration of Executive's employment with the Company pursuant to this Agreement, Executive agrees that at all times from after the Effective Date, he will not, directly or indirectly, disclose to any person, firm, company or other entity (other than the Company) any Confidential Information, except as specifically required in the performance of his duties hereunder, without the prior written consent of the Company. The obligations of Executive under this section shall survive any termination of this Agreement. During the Employment Period Executive shall exercise all due and diligent precautions to protect the integrity of the business plans, customer lists, statistical data and compilation, agreements, contracts, manuals or other documents of the Company which embody the Confidential Information, and upon the expiration or the termination of the Employment Period, Executive agrees that all Confidential Information in his possession, directly or indirectly, that is in writing or other tangible form (together with all duplicates thereof) will forthwith be returned to the Company and will not be retained by Executive or furnished to any person, either by sample, facsimile film, audio or video cassette, electronic data, verbal communication or any other means of communication. Executive agrees that the provisions of this section are reasonably necessary to protect the proprietary rights of the Company in the Confidential Information and its trade secrets, goodwill and reputation.
- b) For purposes hereof, the term "Confidential Information" means all information developed or used by the Company relating to its business, operations, employees, customers, suppliers and distributors of the Company, including, but not limited to, customer lists, purchase orders, financial data, pricing information and price lists, business plans and market strategies and arrangements and any strategic plan, all books, records, manuals, advertising materials, catalogues, correspondence, mailing lists, production data, sales materials and records, purchasing materials and records, personnel records, quality control records and



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procedures included in or relating to the Business or any of the assets of the Company and all trademarks, copyrights and patents, and applications therefore, all trade secrets, inventions, processes, procedures, research records, market surveys and marketing know-how and other technical papers. The term "Confidential Information" also includes any other information heretofore or hereafter acquired by the Company and deemed by it to be confidential.

- 10. Non-Disparagement** - During his employment with the Company and at any time thereafter, Executive agrees not to disparage or encourage or induce others to disparage the Company, any of its respective employees that were employed during Executive's employment with the Company or any of its respective past and present, officers, directors, products or services (the "Company Parties"). For purposes of this section the term "disparage" includes, without limitation, comments or statements to the press, to the Company's employees or to any individual or entity with whom the Company has a business relationship (including, without limitation, any vendor, supplier, customer or distributor), or any public statement, that in each case is intended to, or can be reasonably expected to, materially damage any of the Company Parties.

Notwithstanding the foregoing, nothing in this section shall prevent Executive from making any truthful statement to the extent, but only to the extent:

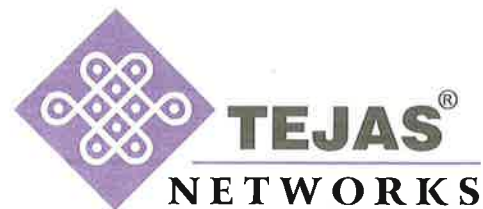
- a. Necessary with respect to any litigation, arbitration or mediation involving this Agreement, including, but not limited to, the enforcement of this Agreement, in the forum in which such litigation, arbitration or mediation properly takes place; or
- b. Required by law, legal process or by any court, arbitrator, mediator or administrative or legislative body.

- 11. Non-compete and Non-solicit** - For a period of one (01) year from the date of his termination of employment with the Company or resignation and ceasing to be an employee of the Company, Executive shall not directly or indirectly:

- a) Engage in, control, advise, manage, serve as a director, officer or employee of or otherwise hold an ownership interest in any Person which carries on business identical or similar to the business of the Company; and
- b) Employ or solicit for employment any employee of the Company or encourage any such employee to leave to leave his/her employment with the Company.

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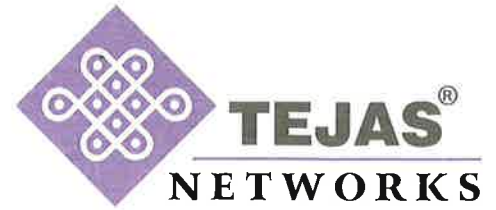
12. Termination - This Agreement can be terminated either by you or the Company by giving a notice of three (3) months in writing to the other. At its option and sole discretion the Company may accept two months' base salary in lieu of such notice from you. However, the Company reserves the right to terminate your services giving 24 hours of notice in the event of gross misconduct or gross negligence of duty, without paying any notice pay.

13. Miscellaneous

- a) Safety of the Company Assets and Life: The Executive shall be responsible for the safekeeping of all Company's property and observance of all safety protocols.
- b) The Executive shall keep the Company informed of any changes in his/her residential address or civil status.
- c) Any variations to this Agreement must be made in writing signed by both the parties.
- d) In the event that any covenant or provision herein shall be held to be void unenforceable in whole or in the part by reason of the duration or type or scope of service covered by the said covenant, then, (a) such provision shall be fully severable; (b) this 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 this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision, there shall be added automatically as a part of this Agreement a legal valid and enforceable provision as similar in terms and effect in 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.
- e) This Agreement shall be governed and construed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the courts of Bangalore in the State of Karnataka, India.
- f) Any disputes arising out of this agreement will be finally settled by arbitration under the Arbitration and Conciliation Act, 1996 by a sole arbitrator in accordance with the provisions of the Arbitration and Conciliation Act, 1996. Any arbitral award shall be final and binding on the Parties.

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The venue of the arbitration shall be Bangalore. The language of the arbitration shall be English. The sole arbitrator shall be appointed by mutual consent of the parties hereto.

Exception: The Executive shall not be entitled to dispute or raise claims in respect of any matters which the Company is able to justify as being pursuant to statutory compliance

- g) This Agreement shall inure to the benefit of the successors and assigns of the Company. However, the Executive shall not assign his/her obligations hereunder, and any such proposed assignment shall be void.
- h) This Agreement supersedes and cancels any and all previous understandings, representations and agreements of whatever nature between the parties with respect to the matters covered herein, between the Company and the Executive. This Agreement sets forth the entire agreement between the parties with respect to the subject matter herein and may be amended only by an agreement in writing signed by the Executive and the Company.
- i) Any notice or other communication to be given by one party to other party under, or in connection with, this Agreement shall be made in the writing and signed by or on behalf of the party giving it. It shall be served by letter or facsimile transmission (save as otherwise provided herein) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), at the time of transmission (in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission and a hard copy such notice or communication is forthwith sent by prepaid post to the relevant address set out below) or five (5) days after being dispatched in the post, postage prepaid, by the most efficient form of mail available and by registered mail if available (in case of a letter) to such party at its address or facsimile number specified herein or at such other address or facsimile number as such party may hereafter specify for such purpose to the other parties hereto by notice in writing.

The addresses for the purpose of this section are as follows:

Company: Tejas Network Limited, #25, 5th Floor, JP Software Park, Electronic city, Phase-1 Hosur road, Bangalore 560 100.

Executive: Sanjay Nayak, Apt N-8, 27 Park Avenue Apartments, No. 27, 24th Main, HSR Layout Sector-1, Bangalore 560102, Bengaluru, Karnataka, India, 560102.

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- j) In the event of a breach or a threatened breach of any of the covenants contained in section 9, 10 and 11 of this Agreement , the Company shall, in addition to any other remedies provided herein or otherwise available by law, be entitled to have such covenants specifically enforced by any court having jurisdiction, it being acknowledged and agreed that any material breach of any of the covenants will cause irreparable injury to the Company and that monetary damages will not provide an adequate remedy to the Company. No right, power or remedy here in conferred on the Company is indented to be exclusive of any other right, power or remedy. Every right, power and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right, power and remedy given hereunder or now or hereafter existing at law or in equity or otherwise, and may be exercised from time to time and as often and in such order as may be deemed expedient by the Company. In any legal proceeding under taken to enforce the terms and provisions of this Agreement, the prevailing party shall be entitled to reimbursement of its actual costs and expenses, including without limitation its reasonable attorney' fees and expenses.
- k) This Agreement shall survive even after its termination to the extent, regarding obligations, acknowledgements, terms and conditions made and agreed to by the parties which show intent for their survival or continuance, including but not limited to the obligations specified in section 8, 9, 10 and 11 of this Agreement.
- l) This agreement may be executed in two (2) original counterparts, with each counterpart being deemed an original hereof.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seal on the day and year herein before mentioned.

Tejas Networks Limited

V. Balakrishnan

(Signature)

V Balakrishnan
Chairman

Date : April 22, 2019

Executive

Sanjay Nayak

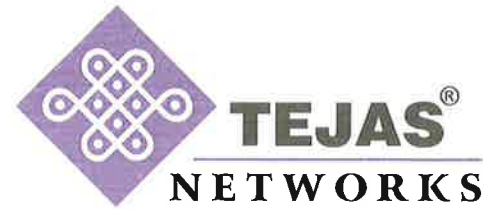
(Signature)

Sanjay Nayak
Managing Director and Chief Executive Officer

Date : April 22, 2019

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Annexure No: 1

Terms and Conditions of the Compensation and Benefits of Mr. Sanjay Nayak, Chief Executive Officer and Managing Director

The terms and conditions of remuneration as set out in the draft agreement to be entered into by the Company with Mr. Sanjay Nayak, Managing Director and Chief Executive Officer are as under

- **Term:** Five (5) years with effect from January 1, 2020 to December 31, 2024
- **Remuneration:** The remuneration of Mr. Sanjay Nayak shall be decided by the Nomination and Remuneration Committee every financial year. As per Section 198 of the companies Act, his total compensation for a given financial year, shall not exceed 5% of the net profits of the company. The target remuneration based on 100% achievement for the financial year 2019-2020 is fixed at Rs. 2.49 crore which is as follows:

(a) Target remuneration based on 100% achievement

- Fixed salary:** Annual fixed salary of Rs 1.37 crore (comprising primarily of basic pay, house rent allowance, conveyance allowance, medical allowance, leave travel allowance, special allowance, company's contribution to the provident fund, gratuity and others) to be paid periodically in accordance with the Company's normal payroll practices and subject to tax withholding.
- Variable pay:** Base Annual variable compensation of Rs 1.12 crore on achievement of annual targets set by the Board or by the Committee subject to withholdings taxes payable at such intervals as may be decided by the Board or the Committee from time to time. The Actual compensation paid may be higher or lower than the base annual variable compensation, as may be recommended by the Nomination and Remuneration Committee.

- Performance based stock compensation:** Stock compensation by way of grant of Restricted Stock Units (RSU) or such other stock based schemes approved from time to time, the number of RSU granted and the terms as approved from time to time by the Nomination and Remuneration Committee.

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- (c) **Employee benefits:** During the term of his employment, Mr. Sanjay Nayak will be entitled to participate in the employee benefit plans of the Company as approved from time to time.
- (d) **Expenses:** The Company will reimburse Mr. Sanjay Nayak for, or pay for, actual and reasonable travel, entertainment, driver, security, or other expenses incurred by him pursuant to or in connection with the performance of his duties.
- (e) **Annual increments** to components of Mr. Sanjay Nayak's compensation will be determined on an annual basis by the Board or the Committee at its sole discretion, taking into account factors such as the Company's prior years' financial performance, independent industry compensation benchmarks and potential future contribution

Note:

- (i) The overall remuneration payable every year to the Mr. Sanjay Nayak by way of fixed salary, variable pay, performance based incentives (including stock based compensation of all types) and employee benefits etc. (mentioned hereinabove) shall not exceed in aggregate five percent of the net profits of the Company as computed in the manner laid down in Section 198 of the Companies Act 2013 or any statutory modification(s) or re-enactment(s) thereof
- (ii) The compensation including Fixed Pay, Variable Pay and Stock Compensation will be subject to review and adjustments by the Company in its sole and exclusive discretion and subject to any limits and necessary approvals under applicable law including Companies Act 2013 and as amended from time to time.
- (iii) Upon exercise of Employee Stock Options/ Restricted Stock Units that are already granted / proposed to be granted to Mr. Sanjay Nayak the value of perquisite shall be actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules and shall form part and parcel for the purpose of computation of his total remuneration under Sections 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force).