



July 27, 2023

Mr Chinmay Singhvi
2039, Tolaram Paliwal Street,
Nahar Garh Road, Chandpol Bazaar,
Jaipur, Rajasthan - 302001

Dear Mr Chinmay Singhvi,

Welcome to ArcelorMittal Ventures India Private Limited. We thank you for accepting our offer of employment based on our discussions. Following are accordingly, the terms of employment and conditions of service that we are pleased to offer to you.

LETTER OF APPOINTMENT

EMPLOYER: ArcelorMittal Ventures India Private Limited

Smartworks Corporate Park,
Corporate Twin Towers, Tower A,
4th Floor, Sector 125, Plot No 1 & 2
Noida- 201301

EMPLOYEE: Mr Chinmay Singhvi

Throughout this contract ArcelorMittal Ventures India Private Limited is for reasons of brevity referred to as the "**Company**"

INDIVIDUAL DETAILS

1 Start Date

1.1 Your employment with the Company will begin as on **1st June 2023**

2 Job Title

2.1 Your job title will be Associate Consultant


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3 **Location**

- 3.1 Your initial work location will be Noida
- 3.2 The Company may, in fulfillment of its business interests, transfer you to any of its offices in India or abroad to any ArcelorMittal group companies or JV on such terms and conditions as are applicable to such transfer as per Company rules. Although the Company will endeavor to ensure that such transfers do not cause any disruption to your status, the Company does not guarantee the continuation of any facility or perquisite in the new location of your posting. All such cases of transfer will be governed by the Company's transfer policy and rules.
- 3.3 You may during the course of your employment be given any assignment arising out of the Company's business that the management, in its judgment, deems suitable considering your background, qualifications or experience. You will not refuse to carry out any assignment solely on the grounds that it has not been part of your usual duties during your employment. You will also not be entitled to any additional compensation for carrying out any job which, in the opinion of the management, is equivalent to the job you have been assigned earlier or originally appointed for.

4 **Probation**

- 4.1 You will be under probation for a period of six (6) months from the date of joining, upon successful completion of which, your services will be confirmed in writing.
- 4.2 Subject to applicable laws, termination during the probation period does not require notice or equivalent pay instead of notice.
- 4.3 This appointment is subject to satisfactory medical examination report to be provided by a registered medical practitioner.

5 **Hours of Work:**

- 5.1 Your hours of work will be based on the place of posting and as per Company's attendance policy.
- 5.2 The Company reserves a right to vary the number of hours, days and timings which you will observe, to be able to meet the needs of the business that you are working in. You will be given a suitable notice for changes if made to the above.

PAY AND BENEFITS

6 **Total Gross Remuneration**

- 6.1 Your total compensation and other allowances would consist of all components set out in **Annexure 1**.


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6.2 Your total rewards entitlement will be subject to modification or changes in Company policy, procedure or guidelines that may be issued from time to time. All perquisites and benefits including reimbursements are subject to income tax provisions which may be applicable to you including taxation and computation of perquisite value. The Company will not bear the burden of any additional taxes imposed on you by the government or may be so levied upon you by virtue of your subsequent transfer.

6.3 Your future increments or promotion or any other salary increases shall be based on your performance, business conditions and other parameters fixed from time to time at the discretion of the management. It shall not be considered merely as a matter of right.

7 **Gratuity**

7.1 You will be eligible to receive gratuity as per the provisions of the Payment of Gratuity Act, 1972. You will become eligible for payment of gratuity only upon completion of five years of continuous service with the Company.

8 **Provident Fund**

8.1 You shall be covered under the Provident Fund Scheme as applicable to all employees of the Company as per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

9 **Group Personal Accident Scheme**

9.1 You shall also be provided coverage under the Group Personal Accident scheme as per Company's policy.

10 **Health insurance**

10.1 You will be provided coverage under the Company's Health Insurance Scheme. This scheme will cover for benefits to you, your spouse, and up to your first two dependent children. This scheme will be in the nature of a family floater and the annual coverage for the same shall be as per Company's policy.

11 **Normal Retirement Age**

11.1 Subject to applicable laws, you shall retire from the services of the Company on attaining 65 years of age unless any extension is given to you in specific cases.

12 **Holidays (Leave)**

12.1 Subject to applicable laws, you will be entitled for 30 (thirty) days leave annually as per Company's policy.


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- 12.2 If you join or leave the services of the Company through the year or during the year, your leave entitlements in respect of that year will be calculated on a prorata basis depending on completed months of service.
- 12.3 The Company declares certain holidays as public holidays / optional off during a year. You will observe such days also as off days during the year. For more information on entitlement and how holidays are allocated refer to the Company's policy.

13 Statutory dues / Tax

- 13.1 You will personally be liable for the payment of income tax on your total remuneration to the income tax authorities including such statutory dues/taxes. This will be your personal responsibility. The Company shall deduct all statutory dues/taxes from amounts paid to you, as per applicable laws. If new taxes are levied by the government, your liability for payment of the same likewise, will be presumed to be accepted by you

14 Confidentiality

- 14.1 You are expected to maintain the highest order of confidentiality as regards information or any other confidential aspects of the Company and/or its subsidiaries or that of its associate companies. In case of any breach of trust, this appointment may be terminated by the Company, without any notice. All inventions, improvements, discoveries made by you either alone or with other persons based on information, data or using assets of the Company will become the sole property of the Company. You shall conduct such researches only after seeking due permission of the Company in advance.
- 14.2 You will ensure that patent protections are obtained for such inventions / improvements and discoveries in India or elsewhere and assign the same to the Company.
- 14.3 Furthermore, you will be specifically required to sign the "**Confidentiality Agreement**" (**Annexure 2**) of the Company. You are required to comply with all the terms and conditions of the agreement. Your acceptance of the letter of Appointment will in anyway deemed to be your acceptance of all the terms and conditions of this Confidentiality Agreement.

15 Data Protection

- 15.1 The Company may be required to process, transfer and store your personal and sensitive data in any of the other Company locations that may not be your home location.
- 15.2 By signing this contract, you acknowledge and agree that the Company is permitted to hold your personal information as part of its personnel and other business records and that the Company may use such information for appropriate decisions and actions in the course of its business.
- 15.3 You agree that the Company may disclose such information to third parties in the event that such disclosure is in its view required for the proper conduct of its business or that of any associated company. This clause applies to information held, used or disclosed in any medium.

LEAVING OUR EMPLOYMENT

16 Termination of Service

- 16.1 This employment shall be subject to termination by either party giving three (3) months notice in writing.
- 16.2 The Company reserves the right to pay you salary in lieu of notice or its proportionate shortfall, should it decide to terminate your services under this letter of appointment.
- 16.3 The Company reserves a right to hold you back in service or stop you from seeking any alternate employment during the three (3) months notice period even if you so choose to pay the Company, compensation in lieu of the same.
- 16.4 You shall not be formally relieved of your services from the Company unless you are issued a letter by the Company to that effect. It is a practice of the Company to issue such letter of release at the end of the service period.
- 16.5 Unauthorized absence or absence without permission from duty for a continuous period of seven (7) days would make you loose your lien on employment. In such case your employment shall automatically come to an end without any notice of termination or notice pay. However, this will be exclusively a right of the management, should it prefer to use the same.
- 16.6 Nothing in these terms and conditions of employment shall prevent the Company from terminating your services without any notice and without previous warning should such prevailing conditions make it necessary.

17 Employment during Notice - Garden Leave

- 17.1 At any stage during your notice period (whether notice is given by you or by the Company), we may instruct you to remain away from work on garden leave. Company has absolute discretion to do this without any requirement to give you a reason.
- 17.2 If you are on garden leave:
- you must be available for work but we are not obliged to provide you with any work and may require you to perform different duties/tasks from your normal duties;
 - you will continue to receive your Gross Remuneration;
 - you will not be entitled to any discretionary and performance related bonus or incentive payments;
 - you may not contact or attempt to contact without Company's prior written consent, any client, customer, agent, professional advisor or broker of any company; and
 - all other terms of your employment will remain in full force and effect until the end of the notice period.

18 Non Solicitation of Employees or Customers


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- 18.1 For the purpose of this clause:
- 18.1.1 “Restricted Period” means the period of six (6) months commencing with the date upon which your employment with the Company terminates.
- 18.1.2 “Customer” means any person, firm, company or organization who or which:
- a) was a customer of, an investor with or an exclusive supplier of services to the Company; or
 - b) at the date of the termination of your employment was negotiating with or contemplating doing business with the Company and, in each case was a Customer with whom or which you had personal dealings, responsibility for or material knowledge of within the period of twelve (12) months immediately preceding the termination of your employment and was not, at the date of your subsequent employment by another firm, company or organization, already a customer, investor or supplier of such firm, company or organization in the same product or service as in its dealing with the Company.
- 18.1.3 “Relevant Employee” means any employee of the Company with whom you have worked closely within a team, branch or business unit in the twelve (12) months prior to the termination of your employment.
- 18.2 During your employment and extended further during the Restricted Period, you agree, as separate and independent obligations, without the written consent of the Company, not to:
- a) solicit or canvas for (or facilitate the soliciting or canvassing of) business or orders from any Customer of the Company for other than the business of your employing Company.
 - b) take action that results in or is likely to result in damage or disruption to the business relations between any Customer and the Company; or this shall be applicable to you either on your own capacity or on behalf of any other person, firm, agency or company.
 - c) You furthermore agree not to solicit or entice away from the Company any Relevant Employee for the purpose of being employed in any business which competes with that part of the Company in which you worked during the last twelve (12) months of your employment; or employ in a capacity reporting directly to you in any such business, any Relevant Employee of the Company.
- 18.3 The restrictions above shall apply whether you act directly or indirectly, and whether on your own behalf or for any other person, Company or organization through any agent.
- 18.4 You shall not, following the termination of your employment represent yourself or hold yourself out as being in any way connected with the business of the Company.


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- 18.5 If any restriction contained in this clause is unenforceable for any reason of its interpretation, but would become enforceable if some of its wordings were deleted, it shall deem to be applied with such deletions as are necessary to make it enforceable.

19 Non Compete / Conflict of Interest or No External Employment

- 19.1 You are required to devote your full attention and abilities exclusively for the business of the Company and shall in all respects obey and conform to the regulations from time to time framed and issued by the Company and applicable to you.
- 19.2 You shall not, while in the employment of the Company, be engaged in any other employment part time/full time or gratis, business whatsoever or hold any office of profit or accept any other emoluments without previous consent in writing of the Company. Any contravention of this condition will entail termination of your services from the Company.
- 19.3 In the event, this agreement or your employment with the Company, terminates by any reason whatsoever, you shall not directly or indirectly, either alone or in conjunction with any other person or entity, as director, officer, shareholder, employee, independent contractor, consultant or in any capacity whatsoever, engage in, or participate in, any business engaged directly or indirectly, in geographical areas where the business concern is in competition, directly or indirectly with the business of the Company or of any other entity or joint venture of the company with which you have been directly involved in the twelve (12) months preceding the effective date of termination of this agreement or your employment with the Company. This non-compete undertaking shall be effective for a period of twelve (12) months as from your effective date of termination of this agreement or your employment.

20 Policies and Procedures

- 20.1 The Company has adopted a number of employment and business policies and procedures. These exist to ensure the business operates effectively and for the welfare and interests of our staff. You will have access to all of our policies and procedures when you join us. You must familiarize yourself with them and you agree to abide by them. All such policies will be deemed to have been read, understood and accepted by you.
- 20.2 The Company reserves the right to change existing policies and procedures or introduce new ones from time to time. Information about new policies and procedures or changes to existing ones will be duly communicated to you through reasonable mediums of employee communications.
- 20.3 Disciplinary enquiry and other grievance redressal process or any other applicable procedures in the circumstances may be implemented for failure to comply with the Company's policies, procedures and code of conduct.

21 Background Verification


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- 21.1 This appointment is subject to your successfully clearing a background verification process including verification of your non-involvement in any criminal proceedings/conviction for any offence. The management has the right to investigate your education and employment background based on the facts provided by you either in your "Resume" or during the course of your interview. You hereby give your consent to transfer of your personally identifiable information, and specifically authorize the Company to validate the information provided by you and to conduct your background reference check throughout India or abroad.
- 21.2 In case, such investigation reveals any disparity with respect to educational qualification/previous employment experience and/or any other material facts, the Company reserves the right to terminate your services with/without any notice or salary in lieu on such account.

22 Appointment in Good Faith

- 22.1 It must be specifically understood that this appointment is made based on your representation to the Company that you possess proficiency, skills, information and knowledge that you have declared to possess as per your application for employment and your ability to handle any assignment/job independently based on your representation during the interview.
- 22.2 In case at a later date any of your statements/particulars furnished are found to be false, exaggerated or misleading or your performance is not up to the mark or falls short of the minimum standard set by the Company, the Company reserves the right in such eventuality to terminate your services forthwith without giving any notice notwithstanding any other terms and conditions stipulated therein.
- 22.3 You will perform your duties to the highest standard possible and in the utmost good faith, diligence and experience and shall always act in the best interest of the Company and in accordance with and on the lawful instructions or directions of the Company.

23 Intellectual Property Rights

- 23.1 For the purposes of this clause, "IPR" means intellectual property rights of all kinds including, in particular, patents, inventions, trademarks (and associated goodwill), designs, design right, copyright (including copyright in computer software), confidential information and know-how, database rights, applications for any of the foregoing, and all other intellectual and industrial property and rights of a similar or corresponding nature in any part of the world.


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- 23.2 To the extent that ownership of IPR does not vest in the Company or the ArcelorMittal group by operation of law, you agree that all such IPR generated by you during your employment will be owned by the Company in perpetuity. You will co-operate fully, and do all acts required (at the Company's expense), to assign IPR with full title guarantee worldwide to the Company in perpetuity. You agree to appoint the Company to act as your attorney for the purposes of securing grant and ownership of the IPR. You also agree to do nothing, during or after your employment, to affect the validity of any IPR; in particular you agree not to make any non-confidential disclosure of any detail of the IPR outside of the Company before protection for the IPR has been sought or such disclosure has otherwise been authorized.
- 23.3 Nothing in this contract shall oblige the Company to seek patent or other protection for any IPR based on the work, data, infraction or hypothesis generated by you during the course of your employment. The Company may delegate its rights and/or obligations under this clause to another ArcelorMittal group company or other nominee. Rights and obligations in this clause shall survive termination of your employment for any reason.
- 24 **Restrain**
- 24.1 Access to Information
- Work based information is available on “need to know basis” for specific groups to allow individual sector based information access for projects and units.
- 24.2 Restriction on Personal Use of Company Assets etc.
- Use of Company resources or property for personal use is strictly restricted. This includes usage of computer resources, information, data, research, internet services and also covers working or doing personal work during office timings.
- 25 **Dress Code**
- 25.1 Personal appearance contributes to the image and reputation of the Company. The Company expects you to maintain a professional image and bearing at all times. Appropriate dress code needs to be complied with at all the times. Details of the Company dress code and corporate attire is highlighted in the Company’s policy.
- 26 **Travel Expenses**
- 26.1 You will be reimbursed for all reasonable work-related expenses under the terms of Company’s travel expenses policy. Further details can be found in the Company’s policy.
- 27 **Deductions from Annual Gross Remuneration Package**
- 27.1 You agree that, at any time during your employment or on termination, the Company have the right to deduct from your Annual Gross Remuneration Package, any overpayments made or amounts owed by you. This include but is not limited to any excess holiday, outstanding loans, unsettled advances, relocation expenses, and the cost of repairing any damage or loss to our property or equipment caused by you.

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28 Changes to your Terms of Employment

- 28.1 The Company reserves a right to make reasonable changes to any of your terms and conditions of employment including your title, roles and responsibilities. The Company will inform you of such changes by way of a formal communication through appropriate medium. Any changes will take effect from the date stated in the communication.
- 28.2 In relation to the benefit schemes referred to in this contract, the Company reserves the right to withdraw or alter such terms without notice at any time and you may in certain circumstances be excluded from participation in any scheme or any specific element stated within it. The Company will exercise reasonable discretion if we change the schemes or exclude you from them.
- 28.3 No change to this letter or the terms therein, will be valid unless the same is recorded in writing and signed by the authorized signatory of the Company and you.

29 Warranty

- 29.1 You represent and warrant that you are not subject to any agreement, arrangement, contract, understanding, court order or otherwise are under any restrictive covenant or prohibition order which in any way directly or indirectly restricts or prohibits you from fully performing the duties of your employment, or any of them, in accordance with the terms and conditions of this letter.

30 Jurisdiction

- 30.1 All disputes arising out of this letter will be subject to the jurisdiction of competent courts in India.

Please confirm your acceptance of this contract and all its stipulated - express and implied conditions by signing on the duplicate copy of this letter and returning the same to the Company for its records.

We take this opportunity to welcome you and look forward to a long and fruitful association.

With best wishes!

For ArcelorMittal Ventures India Private Limited

Sandeep Shah

Sandeep Shah (Jul 24, 2023 09:23 GMT+5.5)

Authorized Signatories

Navneet Singh

Navneet Singh (Jul 26, 2023 09:37 GMT+5.5)

Authorized Signatories

- Annexures: 1. Compensation & Benefits Sheet
2. Confidentiality Agreement



Declaration of Acceptance

I have read and agree to be bound by all the terms and conditions of employment specified or referred to in this contract. I understand that the Company may vary the terms and conditions of employment from time to time.

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Signature

Aug 3, 2023

Date

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Annexure 1

Compensation & Benefits Sheet

Salary Break Up			
Fixed Pay Component (A + B + C)			
Every Month Component (A)	Yearly	Monthly	Description
Basic	5,50,000	45,833	50% of Fixed
HRA	2,75,000	22,917	50% of Basic
Special Allowance	1,49,800	12,483	
Child Education Allowance	-	-	
Conveyance Allowance	19,200	1,600	Fixed
Total (A)	9,94,000	82,833	
Components Paid Annually (B)			
Medical	15,000		
LTA	25,000		
Total (B)	40,000		
Retirals (C)			
PF - Employer's Contribution	66,000	5,500	12% of Basic
Total (A+B+C) - Fixed Pay	11,00,000	91,667	
Insurance Benefit			
Insurance Cost	25,000		
Variable Pay Component			
Variable - Annual Bonus (subject to performance)	1,25,000		
Grand Total	12,50,000		

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