

Offer Letter and Employment Agreement

General Terms & Conditions of Employment

Strictly Private and Confidential

Dear Nivesh Sanghvi

We are glad to offer you employment with **Trafigura Global Services Pvt. Ltd.** as **Manager** in our **Data Science and Engineering** department. Your fixed annual compensation at the time of appointment will be INR **4,500,000**.

Attached are the employment agreement, the terms and conditions of which are to be kept strictly confidential. This offer of employment is valid till **August 10, 2022** and you are required to communicate your acceptance of the below employment agreement in writing on or before the said date. In case you do not communicate your acceptance in writing or do not join duties on the date mentioned in the agreement attached, the agreement shall automatically stand cancelled, unless specifically extended by TGS in writing.

In the event that you do not join the company after accepting this offer, you are liable to pay Trafigura an amount equivalent to Three (3) months of the gross pay offered to you as liquidated damages to defray the efforts / expenses incurred by the company.

You will be required to submit self-attested copies of documents relating to education, employment, identity and address proofs as mentioned in Annexure II hereto. This offer of employment by TGS is conditional and subject to production of the above mentioned documents and satisfactory completion of all regulatory / background checks. This offer is liable to be withdrawn upon failure to clear any one of the above.

Your joining TGS and continuing in its employment will be subject to you being found medically fit. TGS reserves its right to subject you to medical examination by a medical practitioner appointed by it anytime during the tenure of your service with it.

Kind Regards



Oliver Dsouza
Human Resources, Trafigura

Accepted

Nivesh Sanghvi

August 10, 2022

Nivesh Sanghvi
Vimlachal Building, 165 Seth Moti shah Lane
Opp B.I.T Chawl Byculla Mumbai

Dear **Nivesh**,

We are glad to offer you an appointment with **Trafigura Global Services Pvt. Ltd.** (hereinafter referred to as "TGS or The company") as **Manager** in our **Data Science and Engineering** department under the following terms and conditions for employment, which are intended to be kept strictly confidential.

This Employment Agreement (hereinafter referred to as "Agreement") is made and entered into at Mumbai on **August 16, 2022** (hereinafter referred to as the 'Effective Date') by and in between,

Nivesh, S/O of **Bharat Sanghvi**, residing at **Vimlachal Building, 165 Seth Moti shah Lane Opp B.I.T Chawl Byculla Mumbai** hereinafter referred to as "the Employee" And

Trafigura Global Services Private Limited
Unit no. 1001 and 1101, One BKC, Plot No. C - 66, G block, Bandra Kurla Complex,
Bandra (East), Mumbai, Maharashtra - 400 051, India.

Hereinafter referred to as the "Company" (which expression shall unless it be repugnant to the context and meaning thereof, include its successors and assigns)

While, the main terms and conditions of employment are set out herein below, the Employee agrees and confirms that she/he shall also be bound by and will comply with the Company's Rules, Regulations, Policies and Procedures, as may be amended from time to time and the Company's methods of work.

1. Date your Employment Begins: August 16, 2022

2. Job Title and Designation: Manager

It is specifically agreed and understood that this offer is made to you based on your representation regarding your qualification during the application process. If at a later date, any of the statements/particulars made or provided by you, either verbally or in writing, are found to be false, incorrect or misleading, and/ or are not found to be satisfactory by any of the regulatory / background checks, the Company shall have the right to immediately terminate your services without notice or payment in lieu thereof.

The Company reserves the right to vary your job title and work profile from time to time at its absolute discretion.

3. CTC

Your Cost to the Company (CTC) will be INR **4,500,000** (Indian Rupees Forty Five Lakh) per annum. The components of your salary are provided in Annexure I and would be governed by company policy. In addition, you will be reimbursed business related expenses incurred in accordance with relevant TGS policies as applicable. These reimbursement amounts are subject to an on-going review. In addition to the salary components indicated in Annexure I, you shall also be entitled to the following per Company Policy / as exception:

- Performance bonus based on your performance under the Company Bonus Plan. This payout is discretionary and will be dependent on parameters that TGS will determine from time to time, including individual, team and company performance.
- Group Term Life Insurance cover of four times your CTC during your tenure in TGS.
- Medical insurance covering hospitalization expenses of up to INR 1,000,000 (Indian Rupees Ten Lakhs) for you and up to three of your dependents (limited to spouse and two children), as per Company policy and rules. You would need to disclose the name of your dependent(s) to the Human Resource team at the time of joining.
- Personal Accident Insurance for you as per Company policy and rules.
- Employee can opt for Parental Insurance (payable by the employee) within one month of date of joining

It is not incumbent upon the company to give an increase as a result of the annual review.

4. Probation

Your employment is subject to an initial probationary period, likely to last for a minimum period of six (6) months which can be extended at the sole discretion of the Company. Once you have successfully completed your probationary period you shall be deemed to be a confirmed employee of the company. You shall receive a written letter from the company, in the event the company decides to extend your probationary period.

The Company also reserves the right at its absolute discretion to terminate your employment during or at the end of your probationary period by giving you **Three (3)** months' notice in writing or pay in lieu of the notice. In case you desire to resign during your probationary period you will be liable to give **Three (3)** months of notice period.

5. Location/Transfer:

The company is presently located at the following address which may be changed at its sole discretion

Unit no. 1001 and 1101, One BKC, Plot No. C - 66, G block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400 051, India

The Company may at its sole discretion transfer and/or depute you, temporarily or permanently, to any other location job, department, establishment, or office within the Company or to any other company of the Trafigura Group, or to any of its subsidiary company in India or abroad

6. Hours of Work

Your weekly working hours are 45 and will be in line with the working pattern applicable to the particular team with which you will be working.

You will be expected to work such additional hours as may be necessary to meet the demands of the business. You may also be required to vary the pattern of your working hours as necessitated by changing business / commercial needs.

7. Employment Obligations

During your working hours you must devote the whole of your time, attention and ability to the work, duties, responsibilities and functions assigned to you and to the general business of the Company and at all times use your best endeavors to promote the interests and general welfare of the Company.

During your employment with the company, you agree to:

- a. Diligently, faithfully and to the best of your abilities serve the Company and exercise all powers and perform all work, duties, responsibilities and functions assigned to you from time to time and in the performance of all such work, responsibilities and functions use all the knowledge, skill and experience which you possess.
- b. Attend punctually at such place or places as your duties may require during such hours of work as the Company may in its absolute discretion from time to time determine.
- c. Undertake if and when required by the Company, such travelling in India and elsewhere as the Company may from time to time direct in connection with or in relation to the work, duties, responsibilities and functions entrusted to you.
- d. Whilst this agreement is in force, you will not undertake any other employment or engage in any other business other than that of the Company.
- e. You will not engage in any activity, which might interfere with the performance of your work, duties, responsibilities and functions hereunder or cause a conflict of interest.

Additionally, it is a condition of your ongoing employment that you hold a valid PAN card and Passport at all times during your employment. If you do not have a PAN card and/or Passport, you are required to immediately apply for them. Once you have them, please take them to the Human Resources department where a copy can be made and placed onto your personnel file. It is also your responsibility to ensure that your passport is renewed from time to time. These documents should be received by HR no later than 60 days from the Effective Date.

8. Confidentiality Obligations of the Employee

During and after the termination of your employment, you agree to keep with inviolable secrecy and not use for any purpose nor reveal to any person, company, firm, association of persons,

organisation or competitor any secret or confidential information entrusted to or discovered by you during your employment with the company except as required by existing law. The term confidential information used herein includes but is not limited to information concerning the Company's business, operations, finances, products, processes, markets, trade secrets, technical knowhow, product formulations or techniques, names or lists of employees, customers, Clients or Prospective Clients and their commercial affairs and/or any other matters pertaining to or connected with them and revealed to you in the course of your employment with the Company which has not come into the public domain. This duty applies without time limit.

During and after the termination of your employment, you agree to keep with inviolable secrecy and not use for any purpose nor reveal to any person, company, firm, association of persons, organisation or competitor any details of your remuneration (including salary and benefits] or of any other employee of the company nor shall you disclose any internal correspondence between you and the company.

9. Non- Compete Obligations of the Employee

You hereby confirm and acknowledge that during employment with the Company you shall receive, be privy and have access to confidential information about the Company as well as its Clients. The Company is obligated to protect and confine the use of such confidential information and the Company will be irreparably harmed should such confidential information be obtained by its competitors or any other third party. You further acknowledge and confirm that Glencore along with its group companies, joint venture partners and those providing services to same, Vitol along with its group companies, joint venture partners and those providing service to same, Nayara Energy along with its group companies, joint venture partners and those providing service to same, Cargill along with its group companies, joint venture partners and those providing service to same, Gunvor along with its group companies, joint venture partners and those providing service to same, Noble Group along with its group companies, joint venture partners and those providing service to same are the direct competitors to the Company ("Direct Competitors"). This list is not exhaustive and may include additional physical commodity trading organizations.

Competitive Employment: During the term of your employment with the Company, and for 6 (six) months thereafter, you agree to not engage in any employment, consulting, or other activity in any business that would be competitive with the business of the Company and shall not without prior written approval of the Company be permitted to do any of the following:

- a. to work for or be involved with, in any manner, whether directly or indirectly, whether as employee or as independent advisor or otherwise and whether paid or unpaid, any person, organization, company or enterprise pursuing activities in competition with, or similar or related to, the activities of the Company and/or its Affiliated Companies, and/or to have or take any interest in such organization, company or enterprise;
- b. to maintain in any manner whatsoever, whether directly or indirectly, business contacts with any person, organization, company or enterprise with whom during the last two years preceding the termination of the Employee's Employment the Company has had any business contact;

- c. If the Employee violates any of the provisions of **Clause 9**, either during the term of Employment or during the 6 (six) months following the end of the Contract of Employment, the Employee shall be liable to pay the Company liquidated damages equivalent to six month's **gross** salary last drawn by the employee;
- d. In addition to the liquidated damages payable under clause 9.c) above the Company will be entitled to collect full compensation from the Employee for the resulting damages including legal fees incurred to the Company in excess of thereof;
- e. Payment of liquidated damages and/or compensation as above does not permit the Employee to continue to violate the said clause 9. The Company will be entitled to seek injunctive or any other type of immediate relief to stop the violation or infringement as quickly as possible; in particular the Company has the right to request that the Employee immediately gives up competing Employment, or any other violation of the said **Clause 9**, regardless of whether any damages or compensation amount is offered or paid;
- f. Unless the Employment is terminated for any reason whatsoever the employee may make an application to the company seeking permission to join a Competitor company as mentioned herein above. In such cases the Company at its sole discretion may decide to compensate the Employee for the maintenance of the above restriction on competition defined in this clause following the end of the Contract of Employment in the amount equal to 100% of the Employee's last monthly gross salary drawn before the end of the Contract of Employment multiplied by the number of months for which such restriction on competition shall apply (up to a maximum of 6 (six) months). Such compensation shall be paid on a monthly basis in accordance with the procedures customarily used by the Company to make salary payments. Such compensation is not qualifying for compulsory employment insurance or pension plan coverage however fully taxable and subject to social charges. The Company shall be entitled to deduct from such compensation any salary or other work-related compensation the Employee might receive or earn during the duration of the restriction on competition.

10. Intellectual Property Obligations of the Employee

You must promptly disclose and assign to the Company all ideas, concepts, works, methods, discoveries, improvements, products, inventions or designs which you create or produce either alone or with others (except those created or produced wholly outside working hours which are totally unconnected with your employment) ("the Works") during your employment with the Company. All and any rights, title and interest of whatever nature in each such Work shall belong absolutely to the Company and you shall hold the same in trust for the Company until such proprietary rights shall be fully and absolutely vested in the Company and you shall agree to do all such things necessary to perfect the right, title and interest of the Company in such Works. The Company shall be entitled to make such modifications or adaptations to or from any of the Work as it shall in its absolute discretion determine.

You hereby assign to the Company with full title guarantee by way of assignment all present and future copyright, database rights, design rights (whether registered or unregistered) and other proprietary rights (if any) and all rights of action for damages for infringement of such rights for the

full term thereof and any renewals and extensions thereof throughout the world and you hereby waive in favour of the Company all rights.

Notwithstanding the above, while in the employment of Trafigura, in your area of responsibilities, you will be required to maintain a record of all the work performed / carried out by you only in your Company dedicated mail boxes, files, folders, etc. which shall at all times be the property of the Trafigura. You will not, without the written permission of Trafigura, be entitled use and /or to make any hard or soft copies of the said mail boxes, folders, files, etc. and strict confidentiality shall be maintained by you in this regard. Upon submission of your resignation and / or while exiting as an employee upon termination of your employment with Trafigura, for any reason whatsoever, you will be required to hand over charge to the organisation or the employee taking over your roles, by giving complete and unconditional access to all the mail boxes, files, folders, etc which contain the work / information belonging to the Company after which you can be issued a Relieving letter relieving you from the services of the Company. No coercive action of any nature whatsoever, at any time, under any statute / IT law, shall lie against the Company or its officials who access the said mail boxes, files, folders, etc. for the work of the Company.

11. Non Solicitation Obligations of the Employee

If you personally deal with any Client or Prospective Client in the course of your duties, you shall not without the prior written consent of the Company for a period of twelve (12) months following your employment with the Company, whether on behalf of yourself or any other person, firm, company, association of persons or organisation in competition with the Company or Trafigura Group company, directly or indirectly:

- a. solicit Business from; or
- b. seek to procure orders from; or
- c. transact or handle Business or otherwise deal with; or
- d. approach, canvass or entice away from the Group the Business of

The period of this restriction shall be reduced after the date your employment ends by a period equal in length to any period of lawful suspension from your duties or exclusion from any premises of the Company during any period of notice.

You shall not during the term of this Agreement or for twelve (12) months thereafter, either directly or indirectly, enter into an agreement with, employ, recruit, or solicit the employment of, employees of the Company for the purpose of causing them to leave the employment of the Company or take employment with any business that is in competition in any manner whatsoever with the business of the Company.

12. Leaves

You will be entitled to thirty five working days of leave/holidays for the calendar year, prorated as per your joining date. Annual Leave, Unpaid Leave, Maternity Leave and Sick Leave will be governed as per policy defined under the Human Resources Employee Handbook. These leaves are to be taken in agreement with your Supervisor.

13. Misconduct

If at any time during your employment you commit any act of misconduct or any wilful breach or negligence or underperformance in terms of this Agreement or dereliction of duties or disobedience of the instructions given to you from time to time including any action outside work which brings disrepute to the organisation, the management may, without any notice, terminate your employment with the Company. You will be deemed to have brought about such a situation by your misconduct compelling the management to put an end to your services and in addition you shall be liable for losses/ damages to the Company.

14. Retirement Age

The retirement age is 60 years. For this purpose you are required to submit proof of your date of birth at the time of employment and the date so recorded by the Company is final.

15. Termination of employment

During the entire tenure of your employment either party may terminate this Agreement and /or your services with the company without assigning any reasons thereto, by giving written notice of **Three (3)** months to the other side.

You agree and confirm that the Company requires the above notice periods to find and train a suitable replacement to take over the duties handled by you. Also, in case you do not complete your notice period, the services rendered by the Company to its Clients will be disrupted, thereby causing loss and damage to the Company. You agree that you shall not have the right to, and/or hereby waive the right to make payment in lieu of your notice period. You hereby undertake that you shall not take up work, directly or indirectly, paid or otherwise, with another company or employer, until you have fully discharged your duties including completion of full notice period.

In the event of the company agreeing to waive the notice period as a special case you agree and undertake to make payment in lieu of the unserved Notice period. The Company however retains the right to enforce serving the Notice period in lieu of such pay-out.

If you fail to attend work during your notice period for reasons of illness, accident or other crisis, the Company reserves the right, at its absolute discretion, to extend your period of notice by a length of time up to but not exceeding the period of work that you have missed. You hereby acknowledge and accept the company's rights in this regard.

Immediately upon your resignation you forfeit any loyalty and performance bonus or any other payments other than your earned salary that would become due for disbursement during or after your notice period.

You agree that the Company shall have the right to pay you salary in lieu of notice at its sole and absolute discretion.

The Company shall not be obliged to provide you with work at any time after the notice of termination is given by either party and the Company may in its absolute discretion take one or more of the following steps in respect of all or part of the unexpired period of notice:

- a. require you to comply with such conditions as the Company may specify in relation to attending or remaining away from the place of business of the Company, should you be

required to remain away from the office you may be required to take any outstanding holiday or leave during this period, agreeing the days in advance with management;

- b. assign you to such other duties as may be commensurate to your experience and qualifications as the Company shall in its absolute discretion determine;
- c. Withdraw any powers invested in you or suspend or vary any duties or responsibilities assigned to you.

Upon separation from the Company on account of either resignation or termination for whatever reason, you need to immediately return to the Company all the assets and property (including any leased properties) of the Company including soft and hard copies/ originals of documents, Token ID, files, books, papers, reports and memos in your possession or custody. In addition all other Company property must be returned.

TGS reserves the right to terminate your employment without notice on grounds of breach of policy, misconduct as described above or unsatisfactory job performance.

16. Company Procedures

You agree to be bound by and comply with the Company's Rules, Regulations, Policies and Procedures, as varied or supplemented by it from time to time. Failure to comply will be a disciplinary offence and be dealt with in accordance with the Company's Disciplinary/Corrective Action Policy.

You are also required to abide by the terms set out in any of the following documents, Security of Data and Information, Service agreement where applicable, the Offer Letter, Company Code of Conduct including but not limited to the IT Personal Code of Conduct and IS Code of Conduct. These may be varied, altered or modified from time to time at the Company's discretion.

17. Regulatory Requirements

- a. You are required to comply with all reasonable requests, instructions and regulations (whether statutory or otherwise) which apply to your employment from time to time including any requirements of a relevant regulator. It is your responsibility to familiarise yourself with all such regulations and requirements as made available to you by the Company.
- b. It is a condition of your employment that you demonstrate and maintain competence for the role you carry out, through the initial completion and of any other training packages and tests introduced by the Company from time to time thereafter. In the event of you failing to maintain and demonstrate competence for your role, the Company will follow the Disciplinary/Corrective Action Policy.
- c. In case you are deputed for training in India or abroad you will be required to execute a Service Training Agreement which will require you to serve the company for minimum period of one year after the date of your return from Training, failing which you will be liable

to pay liquidated damages to the company to cover the expenses incurred for the said training.

18. General Obligations

You may be required to travel in India or abroad on business requirements of the Company and /or for training. For travel matters you will be governed by the Foreign Travel Policy of the Company.

The Company shall in its absolute discretion be entitled from time to time to add, delete, vary, alter or withdraw any of the benefits and/or terms and conditions herein contained. Any such act on the part of the Company shall not affect any benefit, which may have already accrued to you prior to the date of such act. The company shall not be liable to provide compensation for any benefit, term or condition that it may, at its absolute discretion, add, delete, vary, alter or withdraw. The Company shall be entitled to make statutory deductions from your salary as required by law.

Without prejudice to the above, if you exit the Company within a period of 12 months, the Company in its absolute discretion, shall be entitled to recover 100% of the following payments / benefits extended to you at the time of your appointment, as well as during the tenure of your employment in the Company. However if your exit from the Company is between 12- 18 months, such recovery would be restricted to 50% of all such reimbursement payments / benefits.

- a. Reimbursements of the Relocation expenses, which includes cost of Air / Rail tickets, hotel expenses, movement / transport of household belongings / furniture, perquisite taxes as applicable, etc. paid to you at the time of your joining the Company and / or while moving to a new location, during the tenure of your employment in the Company; and
- b. Reimbursement towards the Notice buy-out, if approved and paid by Trafigura;

19. Governing Law and Dispute Resolution

This Agreement shall be construed and governed in accordance with the laws of India.

In the event that any difference or dispute arises out of or in connection with your employment, the parties shall attempt to resolve such difference or dispute amicably through talks and if such difference or dispute remains unresolved it shall be referred to arbitration of a sole arbitrator to be appointed by the Board. The arbitration proceedings shall be in accordance with the Arbitration and Conciliation Act, 1996 or any amendments / modification thereof and shall be held in Mumbai. The language of the arbitration shall be English. The arbitrator shall also decide on the costs of the arbitration proceedings and the parties hereto shall submit to the arbitrator's award which shall be final and binding.

20. Miscellaneous

- a. This Agreement and attachments hereto supersede any existing or prior agreements or arrangements, whether oral or written, between you and the Company or any Trafigura Group Company.

- b. In the event of conflict between the terms of this Agreement and the Company's Human Resources Policy manual, the terms and conditions of this Agreement will prevail.
- c. If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

21. Definitions

For the purposes of this Agreement the following definitions shall apply:

“Client” means any person, firm, company or other organization who or which as at the date your employment terminates or at any time during the twelve (12) months prior to that date:

- a. gives or is in the habit of giving instructions directly or through an Intermediary to the Company or any other company in the Group concerning the Business; or
- b. is supplied or is in the habit of being supplied directly by the Company or any company in the Group or indirectly through an Intermediary with services relating to the Business; or

“Business” means the business of a type carried on by the Company or by any other company in the Group at the date your employment terminates.

“Prospective Client” means any person, firm, company or other organization engaged in substantive negotiations (which have not yet finally been concluded) with the Company or with any other company in the Group in the twelve (12) month period up to the date your employment terminates for the supply of services by the Company or any other company in the Group in relation to the Business.

“Trafigura Group” means any business owned in part or full by Trafigura Group

Signed for and on behalf Of the Company:



Oliver Dsouza
Head Human Resources

I have read and understood the Terms and Conditions stated herein. I have signed below in token of my acceptance of the same.

Signed
Nivesh Sanghvi

Date

ANNEXURE I

COMPENSATION DETAILS

Name: Nivesh Sanghvi
Designation: Manager
Department: Data Science and Engineering

Components	Monthly (INR)	Yearly (INR)
Basic	131,250	1,575,000
HRA (50% of the Basic)	65,625	787,500
Special Allowance	170,012	2,040,144
Total (A)	366,887	4,402,644
	Retirals	
Provident Fund	1,800	21,600
Gratuity (4.81% of the basic)	6,313	75,756
Total (B)	8,113	97,356
Total (A+B)	375,000	4,500,000



Oliver Dsouza
Head – Human Resources

Nivesh Sanghvi
Date

ANNEXURE II

DOCUMENTS REQUIRED AT THE TIME OF JOINING

You are required to submit the below mentioned documents on your date of joining with the HR at Trafigura Global Services.

Educational Proofs:

- Last Education Proof (Graduation / Post Graduation Degree)
- Convocation Certificate
- Any other Diplomas

Employment Proofs: (of Last 2 Employers, apart from Current Employer)

- Offer Letter from last employer
- Relieving Letter from last employer
- Last Increment Letter
- Last 3 months' Salary Slip
- Full and Final Settlement
- Form 16 / Tax Projection slip

ID Proof: (any one)

- PAN Card
- Passport

Address Proof: (any one)

- Voters ID
- Passport Copy
- Electricity bill (on employee name)
- Ration Card
- Rent Agreement (if applicable. To be submitted along with Owners ID proof)