



Mu Sigma

CONTRACT OF EMPLOYMENT

Date: February 23, 2022

Name : Naveen Raj V
Candidate ID : 25623900
Kongu Engineering College

Dear Naveen,

We refer to the offer letter dated **November 19, 2021** we are pleased to appoint you to the position of **Trainee Decision Scientist** with **Mu Sigma Business Solutions Private Limited ('Company')** effective from **February 23, 2022 ('Effective Date')**.

This Letter is the form of Contract of Employment that sets out the terms and conditions upon which the Company is prepared to employ you. Your execution of this Contract constitutes your acceptance of entering into employment with the Company on the following terms and conditions:

1. Interpretation:

Unless otherwise provided, in the event of any conflict between this Contract and the Offer Letter, the terms and conditions of this Contract shall prevail.

2. Designation:

You shall be employed as a permanent employee in the capacity of **Trainee Decision Scientist** in the Company from the Effective Date in accordance with the terms and conditions set out herein.

3. Place of Posting:

Your place of posting is **Bangalore** However during your employment with the Company you may be posted or transferred/attached to any other departments/ units/companies/ offices or clients of Company either in India or abroad at the sole discretion of the management of the Company. You may be required to work in shifts if required, based on project requirements. You may also be required to travel to any location as may be specified by the Company for the purposes of the business of the Company.

4. Reporting Authority:

You shall report to an **Apprentice Leader** or any other authorized person nominated by the Company from time to time, who will in turn assign your role, duties and responsibilities in the Company.

5. Scope of service:

You will perform the duties and responsibilities set out by the Company and assigned to you from time to time.

The Company shall be entitled to change or amend the services performed by you at any time on serving a written notice. You are governed by the service rules and regulations of the Company which are in force or may come in force from time to time.

Mu Sigma Business Solutions Private Limited

Registered Office: Aviator Building, Level 14, Ascendas – ITPL SEZ Zone Whitefield Road, Bangalore, Karnataka - KA – INDIA – 560066
Tel: +91 80 7154 8000 | Fax: +91 80 7154 8060 | Email: info@mu-sigma.com | Website: www.mu-sigma.com
CIN: U74140KA2005PTC036309



Mu Sigma

6. Training

You will undergo training for a period of 5 months for learning and delivering value real-time every day upon joining depending on the business requirement. The training program is designed to promote your competence, understanding and familiarity of the Company's business as well as enable you to develop a problem-solving mindset.

The Company will be making use of its best resources, not limited to human or technical ones, and is incurring cost for your benefit. The Company will also be using its proprietary and confidential information for the purposes of your Training Program. The Company is incurring an expenditure of approximately Rs. 10,00,000/- (Rupees Ten Lakh Only) towards meeting the costs in connection with Your Training Program.

7. Remuneration:

An estimate of your Cost to Company (CTC) including training is as per **Annexure 1**. Your total compensation will comprise of salary advance, annual base salary, guaranteed bonus, provident fund contributions and any other components listed in **Annexure 2**. The details of the remuneration payable to you are personal and shall be treated with strict confidentiality and shall not be disclosed unless otherwise required by law.

Please note that the various CTC components mentioned in **Annexure 2** will be governed by the prevalent employment policies of the Company as in force from time to time and will be subject to deductions under applicable laws as may be in force from time to time. It will also be dependent on the performance of the Company and market forces surrounding the Company.

8. General duties and obligation:

You shall perform your duties and obligations and carry out your services as contained herein with a reasonable degree of care and skill. You agree to abide by all standards, requirements, rules, regulations, ethics, policies, practices and Information security responsibilities generally recognized in profession and as are established/ altered/amended by the Company from time to time. You will make every effort to protect all data in your and the Company's custody from unauthorized access, disclosure, modification, destruction. You understand and agree to comply with Information Security Policy, not limiting to adherence to acceptable usage of assets, maintain confidentiality and report security events or potential events or other risks to the organization.

9. Term:

This Contract shall come into effect from the Effective Date and shall remain in force until expiry or termination of the Contract in accordance with Section 11.

Mu Sigma Business Solutions Private Limited

Registered Office: Aviator Building, Level 14, Ascendas – ITPL SEZ Zone Whitefield Road, Bangalore, Karnataka - KA – INDIA – 560066

Tel: +91 80 7154 8000 | Fax: +91 80 7154 8060 | Email: info@mu-sigma.com | Website: www.mu-sigma.com

CIN: U74140KA2005PTC036309



Mu Sigma

10. Termination

10.1 Termination at will:

During the first 54 (fifty-four) months of your employment ('Fixed Track Tenure'), this Contract may be terminated by you with 30 days prior notice, you are required to pay the penalty as mentioned in **Annexure 1**. The Company shall be entitled to recover from you the penalty, all costs and expenses incurred in enforcing this Contract including attorney's fees and other reasonable expenditure. The company may terminate your employment for misconduct and recover the penalty from you.

Upon completion of the Fixed Track Tenure, this Contract may be terminated by either the Company or you, without cause by serving a written notice of such termination 30 days or payment of one-month salary in lieu thereof. In the event of termination by the employee without notice or payment in lieu thereof, the Company shall be entitled to recover all costs and expenses incurred in enforcing this Contract including attorney's fees and other reasonable expenditure from you.

10.2 Termination for cause:

The Company shall be entitled to terminate this Contract without notice on any of the following grounds:

- i. Any act or omission by you that is a material breach of your Services under this Contract. Such act or omission shall include any act of willful neglect or refusal to perform your duties under this Contract, any act of willful dishonesty, fraud, disobedience, disorderly behavior, negligence, indiscipline, absence from duty without valid reason or deliberate material injury with respect to the Company,
- ii. In the event of any unauthorized leave or absence of work exceeding 7 working days.
- iii. In the event that you are convicted for any offence involving moral turpitude or the commission or omission of any act that is likely to bring disrepute to the business of the Company.
- iv. On the insolvency of the Company
- v. On the death of the employee.
- vi. Permanent disability of the employee. For the purposes of this section, if the disability is of a nature that prevents the employee from carrying on his/her Services under this Contract for a consecutive period of 180 days in a 365 day period.

It is clarified that the Company shall be entitled to recover the penalty mentioned in Annexure 1 in case the employment is terminated for cause except for clause iv, v and vi above during the fixed track tenure (54 Months).

11. Consequences of termination:

- 11.1** On expiry or termination of this Contract, you shall return to the Company all property belonging to the Company or relating to its business including without limitation all apparatus, computer, software, hardware, media, tapes, conversations (if reduced to writing) designs, notebooks, contracts, lists, blueprints, details of customers, clients, suppliers, and contractors, intellectual property, Proprietary Information, Intellectual property, programs, correspondences, specifications, formulae, books, documents, cost data, market data, literature, drawings, effects or records, files, information assets, etc. and all copies thereof. You will also return to the Company all the assets and equipment given to you by

Mu Sigma Business Solutions Private Limited

Registered Office: Aviator Building, Level 14, Ascendas – ITPL SEZ Zone Whitefield Road, Bangalore, Karnataka - KA – INDIA – 560066

Tel: +91 80 7154 8000 | Fax: +91 80 7154 8060 | Email: info@mu-sigma.com | Website: www.mu-sigma.com

CIN: U74140KA2005PTC036309



Mu Sigma

the Company or assets owned by the client issued for official and/or personal use excluding those assets or items, which are obligatory for you to buy under any Company schemes.

Assets not limiting to peripherals issued during the tenure for official usage, if found damaged (partial or whole) due to negligence and/or not being returned in acceptable working condition upon exit, reasonable replacement and operational cost would be levied wherever applicable

11.2 Cooperation in Pending Work: You shall fully cooperate with the Company in all matters relating to the execution or completion of pending work on behalf of the Company and the orderly transfer of work to other employees of the Company following termination of your employment with the Company.

11.3 On termination, you are no longer obliged to serve the Company as an employee of the Company from the effective date of the termination and the Company's obligation to pay any remuneration to you shall also be terminated henceforth. However, you shall be entitled to receive all salary and other benefits earned till the date of termination.

12. Retirement:

You shall retire in the normal course from the employment with the Company on attaining the age on the end of the month following your 60th birthday.

13. Exclusivity:

During the period of your employment with us, you will not work directly or indirectly for any other person, firm, company or organization or engage yourself with any trade or business that conflict the contract of employment whether with or without remuneration in any capacity without the prior written permission of the Company.

14. Representations:

You agree to execute any document or assist the Company in any other manner required to carry out and bring into effect the terms of this Contract.

15. Governing law:

This Contract shall be governed, interpreted and enforced by and in accordance with the laws of India.

16. Dispute Resolution:

All disputes, claims and actions arising out of or resulting from this Contract shall be referred to arbitration proceedings under the Indian Arbitration and Conciliation Act, 1996. The arbitration proceedings shall be conducted in the English language and shall be conducted at Bangalore, before the sole Arbitrator to be mutually appointed by the Parties.

17. Equitable Remedies:

It is agreed that it would be impossible or inadequate to measure and calculate the Company's damages from any breach of your duties and obligations under this Contract. Accordingly, it is agreed that in the event of a breach thereof, the Company shall be entitled to avail, in addition to any other right or remedy available, the right to obtain an injunction from a court of competent jurisdiction restraining such breach or threatened breach and to specific performance of any such provision of this Contract.

Mu Sigma Business Solutions Private Limited

Registered Office: Aviator Building, Level 14, Ascendas – ITPL SEZ Zone Whitefield Road, Bangalore, Karnataka - KA – INDIA – 560066

Tel: +91 80 7154 8000 | Fax: +91 80 7154 8060 | Email: info@mu-sigma.com | Website: www.mu-sigma.com

CIN: U74140KA2005PTC036309



Mu Sigma

18. Assignment:

Your services to the Company are personal and unique. You may therefore not assign nor delegate any of your duties and obligations hereunder except in the normal course of business.

19. Waiver:

The Company's failure to insist on the performance of any of your duties or obligations under this Contract shall not be construed at any time as a waiver of any of your duties and obligations under this Contract.

20. Severability:

If any provision herein is for any reason held to be void, unlawful or unenforceable, then the remaining provisions shall continue to be valid and enforceable

21. This Letter Form of Contract of Employment

Contract along with the annexures and documents attached hereto shall constitute the entire Contract between you and the Company.

22. Address for communication:

Unless otherwise provided, all notices and communication and correspondences to the Company shall be dispatched to the registered address of the Company and all communications to you shall be dispatched to the address aforementioned.

23. Personal Information:

You shall keep the Company informed about any change in your address, failing which any notice/letter sent by the company to your address provided at the time of interview shall be sufficient for the purpose of this contract.

24. Non-Disclosure Agreement:

You agree to abide by the provisions of the Non-Disclosure Agreement to be separately signed by you prior to the effective date. Exhibit A includes a complete list of all inventions that you, either alone or jointly with others, have conceived, developed or reduced to practice prior to commencement of your employment with the Company that you consider to be your property and that you wish to exclude from the scope of this Agreement.

Mu Sigma Business Solutions Private Limited

Registered Office: Aviator Building, Level 14, Ascendas – ITPL SEZ Zone Whitefield Road, Bangalore, Karnataka - KA – INDIA – 560066

Tel: +91 80 7154 8000 | Fax: +91 80 7154 8060 | Email: info@mu-sigma.com | Website: www.mu-sigma.com

CIN: U74140KA2005PTC036309



Mu Sigma

25. Documents:

For purposes of security verification and identity cards you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in India. Such documentation must be provided to us within three (3) business days of the Effective Date or our employment relationship with you may be terminated. Such documents submitted shall be subject to verification and satisfaction of the Company with regard to authenticity of the documents so produced and if not found satisfactory then necessary action could be initiated.

By affixing your signature hereto, you confirm that you have:

- (a) read and understood the contents of this entire Letter Form of Contract of Employment along with the annexures and the exhibits,
- (b) Voluntarily accepted all the terms and conditions contained herein.

We look forward to working with you and welcome you to the Mu Sigma family.

Yours truly,

For Mu Sigma Business Solutions Private Limited

**I accept the terms and conditions of
this Contract**

**Deepa S Mahesh
Director**

Naveen Raj V

Place : Bangalore

Place : Tirupur

Date : February 23, 2022

Date : 10.02.2022

Mu Sigma Business Solutions Private Limited

Registered Office: Aviator Building, Level 14, Ascendas – ITPL SEZ Zone Whitefield Road, Bangalore, Karnataka - KA – INDIA – 560066

Tel: +91 80 7154 8000 | Fax: +91 80 7154 8060 | Email: info@mu-sigma.com | Website: www.mu-sigma.com

CIN: U74140KA2005PTC036309



Mu Sigma

EXHIBIT A

EMPLOYEE PROPRIETARY INFORMATION

TO: MU SIGMA BUSINESS SOLUTIONS PVT. LTD.

FROM (Employee Name) : Naveen Raj V

DATE : February 23, 2022

SUBJECT : Previous Inventions

1. Except as listed in Section 2 below, the following is a complete list of all inventions or improvements relevant to the subject matter of my employment by **MU SIGMA BUSINESS SOLUTIONS PVT. LTD.** (the "Company") that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company:

☒ No inventions or improvements.

☐ See below:

☐ Additional sheets attached.

2. Due to a prior confidentiality agreement, I cannot complete the disclosure under Section 1 above with respect to inventions or improvements generally listed below, the proprietary rights and duty of confidentiality with respect to which I owe to the following party(ies):

	Invention or Improvement	Party(ies)	Relationship
1.			
2.			
3.			

☐ Additional sheets attached

Mu Sigma Business Solutions Private Limited

Registered Office: Aviator Building, Level 14, Ascendas – ITPL SEZ Zone Whitefield Road, Bangalore, Karnataka - KA – INDIA – 560066
Tel: +91 80 7154 8000 | Fax: +91 80 7154 8060 | Email: info@mu-sigma.com | Website: www.mu-sigma.com
CIN: U74140KA2005PTC036309



Mu Sigma

Annexure 1

TOTAL Cost to Company Breakup (in INR)							
S.No	Particulars	Company's Investment	2022	2024	2025	2026	CTC over 4 jumps
1	On The Job Training	10,00,000 ¹					
2	Salary advance for training period	1,14,500					
3	CTC on completion of under-graduation		3,00,000				
4	1 st guaranteed year-end bonus (paid in Jan 2024)		50,000 ²				
5	1 st Jump - Jan 2024 Compensation Revision			5,00,000			
6	2 nd guaranteed year-end bonus (paid in Jan 2025)			1,00,000 ²			
7	2 nd Jump - Jan 2025 Compensation revision				7,00,000		
8	3 rd guaranteed year-end bonus (paid in Jan 2026)				1,50,000 ²		
9	3 rd Jump - Jan 2026 Compensation revision					10,00,000	
10	4 th variable bonus (paid in Jan 2027)					2,00,000 ²	
11	Total Cost to Company (Training cost & salary over four jumps)						41,14,500
¹ On the job training provided by Mu Sigma is worth INR 10,00,000 and will not be paid in cash to employee							
² Guaranteed bonus is applicable on completion of undergraduate program and paid after completion of 1 year of service							

Notes:

- Mu Sigma would be investing approx. **INR 10,00,000** to provide critical training on building problem solving capability, business context and designing decision frameworks while using our Art of Problem Solving (AoPS™) ecosystem to solve real world problems of Fortune 500 organizations
- You should be on the rolls of the Company at the time of the payout to be eligible for the performance linked bonus. You will not be eligible for this payout if you have resigned/exited or are serving notice.

Mu Sigma Business Solutions Private Limited

Registered Office: Aviator Building, Level 14, Ascendas – ITPL SEZ Zone Whitefield Road, Bangalore, Karnataka - KA – INDIA – 560066
 Tel: +91 80 7154 8000 | Fax: +91 80 7154 8060 | Email: info@mu-sigma.com | Website: www.mu-sigma.com
 CIN: U74140KA2005PTC036309



Mu Sigma

Penalty:

If the employee decides to leave the Company within the 4.5-year period from the date of joining, there would be a penalty applicable in addition to serving a 30-day Notice Period. The penalty would be a multiple of the investment cost incurred by Mu Sigma (investment cost = Rs.10,00,000) and dependent on the tenure of employment with the Company. The exact amount of the penalty will be calculated per the table below:

Tenure calculated from date of joining	Penalty	Penalty amount (in INR)
0 – 42 months	1.0 x Investment Cost	10,00,000
43 – 54 months	0.75 x Investment Cost	7,50,000

Mu Sigma Business Solutions Private Limited

Registered Office: Aviator Building, Level 14, Ascendas – ITPL SEZ Zone Whitefield Road, Bangalore, Karnataka - KA – INDIA – 560066
Tel: +91 80 7154 8000 | Fax: +91 80 7154 8060 | Email: info@mu-sigma.com | Website: www.mu-sigma.com
CIN: U74140KA2005PTC036309



Mu Sigma

Annexure 2

COMPENSATION BREAKUP (in INR)					
SL No	Particulars	Per Annum	Per Annum	Per Annum	Per Annum
	Salary Advance for Training Period	114,500			
	Fixed Compensation Break Up on Joining				
1	Basic Pay	1,84,800			
2	HRA	56,640			
3	Statutory Bonus	36,960			
4	Employer's Contribution to PF*	21,600			
	Total compensation on Joining	3,00,000			
	1 st guaranteed year-end bonus (paid in Jan 2024)	50,000 ²			
	Fixed Compensation Break Up on 1 st Jump Jan 2024				
1	Basic pay		2,25,000		
2	HRA		90,000		
3	Statutory Bonus		36,960		
4	Special Allowance		1,26,440		
5	Employer's Contribution to PF*		21,600		
	Total Compensation on 1st Jump		500,000		
	2 nd guaranteed year-end bonus (paid in Jan 2025)		1,00,000 ²		
	Fixed Compensation Break Up on 2 nd Jump Jan 2025				
1	Basic pay			3,15,000	
2	HRA			1,26,000	
3	Special Allowance			2,37,400	
4	Employer's Contribution to PF*			21,600	
	Total Compensation on 2nd Jump			7,00,000	
	3 rd guaranteed year-end bonus (paid in Jan 2026)			1,50,000 ²	
	Fixed Compensation Break Up on 3 rd Jump Jan 2026				
1	Basic pay				4,50,000
2	HRA				1,80,000
3	Special Allowance				3,48,400
4	Employer's Contribution to PF*				21,600
	Total Compensation on 3rd Jump				1,000,000
	4 th variable bonus (paid in Jan 2027)				2,00,000 ²

Mu Sigma Business Solutions Private Limited

Registered Office: Aviator Building, Level 14, Ascendas – ITPL SEZ Zone Whitefield Road, Bangalore, Karnataka - KA – INDIA – 560066

Tel: +91 80 7154 8000 | Fax: +91 80 7154 8060 | Email: info@mu-sigma.com | Website: www.mu-sigma.com

CIN: U74140KA2005PTC036309



Mu Sigma

Annexure 3 (Undertaking)

I **Naveen Raj V**, accept the appointment with **Mu Sigma Business Solutions Pvt. Ltd** ('the Company') as an Employee, and have accordingly executed the Employment Agreement, effective **February 23, 2022** ('Effective Date'). Pending my employment with the Company coming into force, the Company, with a view to ensure seamless onboarding is sending across a laptop and accessories. Pending my Employment with the Company coming into force and thereafter, I hereby undertake that I shall:

1. Return the laptop and accessories, provided to me by the Company:
 - a. If I do not report to duty to be onboarded with the Company on the Effective Date, within 1 day from the Effective Date
 - b. If the offer of the Company is rescinded (due to misrepresentation of facts) prior to the Effective Date, within 1 day from the date of the rescission
 - c. If the employment is terminated by either the Company or me for any reason, on the date of leaving the Company

I understand that I will be liable under the applicable laws in force, not excluding civil and criminal liability, in the event I do not conform to the above-mentioned undertaking.

Date : 10.02.2022

Place : Tirupur

Signature: V. Naveen

Mu Sigma Business Solutions Private Limited

Registered Office: Aviator Building, Level 14, Ascendas – ITPL SEZ Zone Whitefield Road, Bangalore, Karnataka - KA – INDIA – 560066
Tel: +91 80 7154 8000 | Fax: +91 80 7154 8060 | Email: info@mu-sigma.com | Website: www.mu-sigma.com
CIN: U74140KA2005PTC03G309